

FINANCIAL STATEMENTS

THAI TRUNG ROOLING JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)

BẢN LƯU AASC
PHÒNG KIỂM TOÁN 2
CÔNG TY TNHH HÀNG KIỂM TOÁN AASC
01 Lê Phụng Hầu, Tráng Tiến, Hoàn Kiếm, Hà Nội

M.S.D.

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thai Trung Rolling Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Thai Trung Rolling 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 9th time on 04 November 2025.

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Management during the fiscal year and to the reporting date are:

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

Members of the Board of Management during the fiscal year 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	Resigned on 06 May 2025

Members of the Board of Supervision are:

Mrs. Do Thuy Huong	Chairman of the Supervisory Board
Mr. Nguyen Van Giang	Member
Mrs. Tran Nguyet Anh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Tran Tuan – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE

The Board of Management is responsible for the 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 year. In preparing those 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 Management to ensure the preparation and presentation of 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;

THAI TRUNG ROOLING JOINT STOCK COMPANY

Gia Sang Ward, Thai Nguyen Province, Viet Nam

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on 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 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 Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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, 26 February 2026

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Thai Trung Rooling Joint Stock Company prepared on 26 February 2026 from page 06 to page 34, including: Statement Of Financial Position as at 31 December 2025, Statement Of Income, Statement Of Cashflows and Notes to Financial Statements for the fiscal year ended 31 December 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of 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 Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial Position of Thai Trung Roofing Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Emphasis of matter

As at 31 December 2025, short-term debt (code 310) of the Company exceeded its short-term assets by VND 307.98 billion and liabilities were 2.42 times greater than equity. Accumulated losses (code 421) amounted to VND 200.43 billion, equivalent to 39.45% of the owner's equity (code 411). This matter, 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 a going concern. The financial statements for the fiscal year ending 31 December 2025 are still presented on the basis of the assumption of the Company's ability to continue as a going concern.

This matter to be emphasized does not modify our unqualified audit opinion expressed above.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 26 February 2026

Le Cong Thang

Auditor

Certificate of registration to audit practice

No: 4422-2024-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(adjusted) VND
100	A. CURRENT ASSETS		437,833,061,045	608,360,900,973
110	I. Cash and cash equivalents	3	175,724,380	916,829,794
111	1. Cash		175,724,380	916,829,794
130	III. Short-term receivables		401,640,899,252	572,548,447,612
131	1. Short-term trade receivables	4	400,210,169,993	571,589,187,601
132	2. Short-term prepayments to suppliers		1,115,835,409	868,764,958
136	3. Other short-term receivables	6	489,174,803	264,776,006
137	4. Provision for short-term doubtful debts (*)		(174,280,953)	(174,280,953)
140	IV. Inventories	8	32,893,772,355	32,483,062,090
141	1. Inventories		32,893,772,355	32,483,062,090
150	V. Other short-term assets		3,122,665,058	2,412,561,477
151	1. Short-term prepaid expenses	10	3,122,665,058	2,412,561,477
200	B. NON-CURRENT ASSETS		615,544,102,949	680,334,795,327
220	II. Fixed assets		590,730,356,548	656,804,056,996
221	1. Tangible fixed assets	11	590,405,153,957	656,804,056,996
222	- Historical costs		1,259,357,199,603	1,258,722,041,923
223	- Accumulated depreciation (*)		(668,952,045,646)	(601,917,984,927)
227	2. Intangible fixed assets	9	325,202,591	-
228	- Historical costs		596,000,000	246,000,000
229	- Accumulated amortization (*)		(270,797,409)	(246,000,000)
260	VI. Other long-term assets		24,813,746,401	23,530,738,331
261	1. Long-term prepaid expenses	10	24,813,746,401	23,530,738,331
270	TOTAL ASSETS		1,053,377,163,994	1,288,695,696,300

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continue)

Code CAPITAL	Note	31/12/2025	01/01/2025 (adjusted)
		VND	VND
300 C. LIABILITIES		745,808,168,714	983,429,020,575
310 I. Current liabilities		745,808,168,714	983,429,020,575
311 1. Short-term trade payables	12	491,627,011,546	633,363,944,168
313 2. Taxes and other payables to State budget	13	1,746,876,309	12,794,400,305
314 3. Payables to employees		3,968,604,555	6,517,088,305
315 4. Short-term accrued expenses	14	301,060,567	293,013,611
319 5. Other short-term payments	15	169,446,175	244,640,919
320 6. Short-term borrowings and finance lease liabilities	16	247,995,169,562	330,215,933,267
400 D. OWNER'S EQUITY		307,568,995,280	305,266,675,725
410 I. Owner's equity	17	307,568,995,280	305,266,675,725
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		(200,431,006,187)	(202,733,325,742)
421a Retained earnings accumulated to previous year		(202,733,325,742)	(213,962,904,759)
421b Retained earnings of the current year		2,302,319,555	11,229,579,017
440 TOTAL CAPITAL		1,053,377,163,994	1,288,695,696,300



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant





Tran Tuan
General Director

Thai Nguyen, 26 February 2026

STATEMENT OF INCOME
Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	(adjusted) VND
01	1. Revenue from sales of goods and rendering of services	19	5,969,119,032,351	5,338,111,610,218
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		5,969,119,032,351	5,338,111,610,218
11	4. Cost of goods sold and services rendered	20	5,931,949,017,482	5,282,094,634,894
20	5. Gross profit from sales of goods and rendering of services		37,170,014,869	56,016,975,324
21	6. Financial income	21	1,265,117	3,143,396
22	7. Financial expenses	22	21,261,765,767	31,404,737,672
23	<i>In which: Interest expenses</i>		21,258,574,567	31,338,696,462
25	8. Selling expenses	23	299,439,515	229,270,503
26	9. General and administrative expenses	24	13,030,936,663	11,842,576,526
30	10. Net profit from operating activities		2,579,138,041	12,543,534,019
31	11. Other income	25	161,244,517	1,617,305,426
32	12. Other expenses	26	438,063,003	28,783,403
40	13. Other profit		(276,818,486)	1,588,522,023
50	14. Total net profit before tax		2,302,319,555	14,132,056,042
51	15. Current corporate income tax expense	27	-	2,902,477,025
60	17. Profit after corporate income tax		2,302,319,555	11,229,579,017
70	18. Basic earnings per share	28	45	221

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Nguyen Thi Hue
 Preparer

Thi Hoa Mai

Nguyen Thi Hoa Mai
 Chief Accountant



Tran Tuan
 General Director

Thai Nguyen, 26 February 2026

STATEMENT OF CASH FLOWS

Year 2025
 (Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	(adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Profit before tax	2,302,319,555	14,132,056,042
2.	Adjustments for		
02 -	Depreciation and amortization of fixed assets and investment properties	67,168,954,448	60,394,465,468
05 -	Gains/losses from investment activities	(1,602,617)	(3,143,396)
06 -	Interest expense	21,258,574,567	31,338,696,462
08 3.	Operating profit before changes in working capital	90,728,245,953	105,862,074,576
09 -	Increase/decrease in receivables	170,907,548,360	(214,926,133,182)
10 -	Increase/decrease in inventories	(410,372,765)	53,665,400,093
11 -	Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	(151,820,465,959)	162,659,212,695
12 -	Increase/decrease in prepaid expenses	(1,993,111,651)	(79,333,628)
14 -	Interest paid	(21,250,527,611)	(34,634,225,783)
15 -	Corporate income tax paid	(3,587,669,153)	(3,353,729,482)
20	Net cash flows from operating activities	82,573,647,174	69,193,265,289
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1.	Purchase or construction of fixed assets and other long-term assets	(1,095,254,000)	-
27 2.	Interest and dividend received	1,265,117	3,143,396
30	Net cash flows from investing activities	(1,093,988,883)	3,143,396
III CASH FLOWS FROM FINANCING ACTIVITIES			
33 1.	Proceeds from borrowings	734,983,628,442	676,619,950,913
34 2.	Repayment of principal	(817,204,392,147)	(751,535,733,175)
40	Net cash flows from financing activities	(82,220,763,705)	(74,915,782,262)
50	Net cash flows in the year	(741,105,414)	(5,719,373,577)

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024 (adjusted)
		VND	VND
60 Cash and cash equivalents at beginning of the year		916,829,794	6,636,203,371
61 Effect of exchange rate fluctuations		-	-
70 Cash and cash equivalents at end of the year	3	<u>175,724,380</u>	<u>916,829,794</u>

Nguyen Thi Hue
Preparer

Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
General Director

Thai Nguyen, 26 February 2026

NOTES TO FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION****Form of ownership**

Thai Trung Rolling 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 9th time on 04 November 2025.

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

Company's charter capital: VND 508,000,001,467; the actual charter capital contributed as of December 31, 2025: VND 508,000,001,467; equivalent to 50,800,000 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 249 people (as at 31 December 2024: 249 people).

Business field

Industrial production.

Business activities

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

The Company's operation in the year that affects the Financial Statements

As at 31 December 2025, the Company's accumulated loss was VND 200.43 billion. At the same time, total liabilities were 2.42 times higher than owners' equity and short-term liabilities exceeded current assets by VND 307.98 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 ability to generate future business profits and/or secure financing from other parties.

The Company currently has a key customer purchasing large quantities of goods, Thai Nguyen Iron and Steel Joint Stock Company. 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 202.73 billion as at January 1, 2025 to VND 200.43 billion as at December 31, 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 Financial Statements for the fiscal year ended as at December 31, 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 Vietnam Dong (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 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 Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- 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, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. 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 year 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 and cash equivalents

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 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 year Work in progress is accumulated based on actual costs incurred for each type of 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 and Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the income statement in the year 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 Rolling 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

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 Statement of Income 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 for production are allocated based on economic and technical 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 and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. 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 as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when 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 leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting year.

The recognition of accrued expenses into production and business expenses during the year is carried out in accordance with the matching principle between revenue and expenses incurred in the year. Accrued expenses are subsequently settled against the actual expenses incurred. Any difference between the accrued amount and the actual expenses is reversed.

2.15 . 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.

2.16 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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 portion of work completed as at the date of the Balance sheet can be reliably determined.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.17 . 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 year, 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 year even when products and goods have not been determined as sold.

2.18 . Financial expenses

Items recorded into financial expenses comprise: borrowing costs, late payment interest, etc.

The above amounts are recognized at the total amount incurred during the year and are not offset against financial income.

2.19 . Corporate income tax**a) Current corporate income tax expenses and deferred corporate income tax expenses**

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

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.20 . 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 Directors) by the weighted average number of ordinary shares outstanding during the year.

2.21 . 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.22 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	93,984,937	82,921,227
Demand deposits	81,739,443	833,908,567
	175,724,380	916,829,794

4 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	400,035,889,040	-	571,414,906,648	-
Thai Nguyen Iron and Steel Joint Stock Corporation	400,035,889,040	-	571,414,906,648	-
<i>Others</i>	174,280,953	(174,280,953)	174,280,953	(174,280,953)
Other customers	174,280,953	(174,280,953)	174,280,953	(174,280,953)
	400,210,169,993	(174,280,953)	571,589,187,601	(174,280,953)

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	1,115,835,409	-	868,764,958	-
Glory Ha Noi Company Limited.	1,004,300,000	-	-	-
Viet Thai Engineering JSC	-	-	766,584,000	-
Others	111,535,409	-	102,180,958	-
	1,115,835,409	-	868,764,958	-

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6 . OTHER RECEIVABLES

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	Short-term				
a.1)	<i>Details by content</i>				
	Receivables from employees on compulsory insurance	184,296,571	-	183,303,447	-
	Advances	201,663,958	-	-	-
	Mortgages	60,000,000	-	60,000,000	-
	Others	43,214,274	-	21,472,559	-
		489,174,803	-	264,776,006	-
a.2)	<i>Detail by object</i>				
	Thai Nguyen Iron and Steel Joint Stock Corporation	60,000,000	-	60,000,000	-
	Le Quang Mau	201,663,958	-	-	-
	Pham Ngoc Son	9,269,231	-	21,269,231	-
	Others	218,241,614	-	183,506,775	-
		489,174,803	-	264,776,006	-
b)	<i>In which : Other payables from related parties</i>				
	Thai Nguyen Iron and Steel Joint Stock Corporation	60,000,000	-	60,000,000	-
		60,000,000	-	60,000,000	-

7 . DOUBTFUL DEBTS

		31/12/2025		01/01/2025	
		Original cost	Recoverable value	Original cost	Recoverable value
		VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered					
-	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	-
		174,280,953	-	174,280,953	-

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	32,129,035,645	-	31,456,270,234	-
Tools, supplies	764,736,710	-	1,026,791,856	-
	<u>32,893,772,355</u>	<u>-</u>	<u>32,483,062,090</u>	<u>-</u>

9 . INTANGIBLE FIXED ASSETS

All of the Company's intangible fixed assets comprise computer software, with historical cost and accumulated amortization as at 31 December 2025 amounting to VND 596,000,000 and VND 270,797,409, respectively. Amortization for the year was VND 24,797,409. Of which, fully amortized intangible fixed assets that are still in use have a historical cost of VND 246,000,000.

10 . PREPAID EXPENSES

	31/12/2025	01/01/2025 (as adjusted)
	VND	VND
a) Short-term		
Dispatched spare parts, repair materials, tools and supplies awaiting allocation	1,618,465,690	1,940,312,507
Insurance premiums	402,271,536	424,082,302
Repair expenses	990,730,101	-
Others	111,197,731	48,166,668
	<u>3,122,665,058</u>	<u>2,412,561,477</u>
b) Long-term		
Dispatched spare parts, repair materials, tools and supplies awaiting allocation	4,133,114,024	5,451,828,847
Auxiliary materials for production (*)	19,085,783,806	17,428,225,551
Repair expenses	1,539,652,736	393,259,098
Others	55,195,835	257,424,835
	<u>24,813,746,401</u>	<u>23,530,738,331</u>

(*) 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.

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
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 year	-	745,254,000	-	-	745,254,000
- Liquidation, disposal	-	-	-	(110,096,320)	(110,096,320)
Ending balance of the year	164,411,326,048	897,558,232,606	197,305,440,949	82,200,000	1,259,357,199,603
Accumulated depreciation					
Beginning balance	73,128,204,142	449,938,849,674	78,670,197,816	180,733,295	601,917,984,927
- Depreciation for the year	6,974,493,384	49,833,849,661	10,327,493,984	8,320,010	67,144,157,039
- Liquidation, disposal	-	-	-	(110,096,320)	(110,096,320)
Ending balance of the year	80,102,697,526	499,772,699,335	88,997,691,800	78,956,985	668,952,045,646
Net carrying amount					
Beginning balance	91,283,121,906	446,874,128,932	118,635,243,133	11,563,025	656,804,056,996
Ending balance	84,308,628,522	397,785,533,271	108,307,749,149	3,243,015	590,405,153,957

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 589,204,641,748.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 23,132,862,561.

12 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	457,149,112,287	457,149,112,287	584,392,961,915	584,392,961,915
Thai Nguyen Iron and Steel Joint Stock Corporation	457,149,112,287	457,149,112,287	584,392,961,915	584,392,961,915
Others	34,477,899,259	34,477,899,259	48,970,982,253	48,970,982,253
Dinh Vu Petroleum Services Trading JSC	-	-	28,993,135,077	28,993,135,077
Manh Hung Petroleum Transport Company Limited	15,244,168,810	15,244,168,810	-	-
Others	19,233,730,449	19,233,730,449	19,977,847,176	19,977,847,176
	<u>491,627,011,546</u>	<u>491,627,011,546</u>	<u>633,363,944,168</u>	<u>633,363,944,168</u>

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13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year (adjusted)	Payable arise in the year	Amount paid in the year	Offsetting overpaid taxes	Land tax reduction	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND	VND	VND
Value added tax	-	9,206,731,152	17,573,791,216	25,036,221,059	-	-	-	1,744,301,309
Corporate income tax	-	3,587,669,153	-	3,587,669,153	-	-	-	-
Personal income tax	-	-	158,000,017	150,470,289	4,954,728	-	-	2,575,000
Land tax and land rental	-	-	392,738,412	277,172,179	-	115,566,233	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-	-	-
	-	12,794,400,305	18,127,529,645	29,054,532,680	4,954,728	115,566,233	-	1,746,876,309

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 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expenses	301,060,567	293,013,611
	301,060,567	293,013,611

15 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	104,599,792	104,099,334
- Other payables	64,846,383	140,541,585
	169,446,175	244,640,919

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16 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025 (adjusted)		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	247,992,646,210	247,992,646,210	734,983,628,442	734,981,105,090	247,995,169,562	247,995,169,562
- Short-term Bank borrowings	247,992,646,210	247,992,646,210	734,983,628,442	734,981,105,090	247,995,169,562	247,995,169,562
Current portion of long-term debts	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
- Long-term debt due	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
	<u>330,215,933,267</u>	<u>330,215,933,267</u>	<u>734,983,628,442</u>	<u>817,204,392,147</u>	<u>247,995,169,562</u>	<u>247,995,169,562</u>
b) Long-term borrowings						
- Long-term borrowings	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
	<u>82,223,287,057</u>	<u>82,223,287,057</u>	<u>-</u>	<u>82,223,287,057</u>	<u>-</u>	<u>-</u>

Details regarding short-term loans as at 31 December 2025: Details in Appendix 01.

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

	Contributed capital	Retained earnings (as-adjusted)	Total
	VND	VND	VND
Beginning balance of previous year	508,000,001,467	(213,962,904,759)	294,037,096,708
Profit/loss for previous year	-	11,229,579,017	11,229,579,017
Ending balance of previous year	<u>508,000,001,467</u>	<u>(202,733,325,742)</u>	<u>305,266,675,725</u>
Beginning balance of current year	508,000,001,467	(202,733,325,742)	305,266,675,725
Profit/loss for current year	-	2,302,319,555	2,302,319,555
Ending balance of this year	<u>508,000,001,467</u>	<u>(200,431,006,187)</u>	<u>307,568,995,280</u>

b) Details of Contributed capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	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
Other shareholders	1.56	7,914,930,000	1.56	7,914,930,000
	<u>10000%</u>	<u>508,000,001,467</u>	<u>10000%</u>	<u>508,000,001,467</u>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	508,000,001,467	508,000,001,467
- At the beginning of the year	<u>508,000,001,467</u>	<u>508,000,001,467</u>
- At the ending of the year	<u>508,000,001,467</u>	<u>508,000,001,467</u>

d) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	50,800,000	50,800,000
Quantity of issued shares and full capital contribution	50,800,000	50,800,000
- Common stocks	50,800,000	50,800,000
Quantity of outstanding shares in circulation	50,800,000	50,800,000
- Common stocks	50,800,000	50,800,000
Par value per stock (VND)	10,000	10,000

18 . OPERATING LEASE COMMITMENTS**a) Operating leased assets**

The Company signed a land lease contract with the Department of Natural Resources and Environment of Thai Nguyen province 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 regulations.

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b) Asset held under trust

	<u>31/12/2025</u>	<u>01/01/2025</u>
- Billet held under trust (ton)	36.120,203	58.043,347
- Steel held under trust (ton)	11.961,800	19.637,614

19 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Revenue from sale of goods	5.969.119.032.351	5.338.111.610.218
	<u>5.969.119.032.351</u>	<u>5.338.111.610.218</u>
In which: Revenue from related parties (Detailed in Notes 32)	<u>5.969.119.032.351</u>	<u>5.283.850.198.551</u>

20 . COSTS OF GOODS SOLD

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>(as adjusted)</u> <u>VND</u>
Costs of finished goods sold	5.931.949.017.482	5.282.094.634.894
	<u>5.931.949.017.482</u>	<u>5.282.094.634.894</u>
In which: Purchase from related parties		
Total purchase value: (details as in Notes 32)	<u>5.530.788.378.797</u>	<u>4.864.680.165.105</u>

21 . FINANCE INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Interest on deposits, interest on loans	1.265.117	3.143.396
	<u>1.265.117</u>	<u>3.143.396</u>

22 . FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Interest expenses	21.258.574.567	31.338.696.462
Payment discount or interests from deferred payment purchase	3.191.200	66.041.210
	<u>21.261.765.767</u>	<u>31.404.737.672</u>

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23 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Depreciation expenses	11,944,401	10,542,023
Expenses of outsourcing services	175,094,700	152,618,700
Other expenses in cash	112,400,414	66,109,780
	299,439,515	229,270,503

24 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	876,771,901	540,121,804
Labour expenses	5,369,014,147	4,676,485,719
Depreciation expenses	855,295,374	830,497,944
Tax, Charge, Fee	395,738,412	395,738,412
Expenses of outsourcing services	2,262,122,169	1,838,914,226
Other expenses in cash	3,271,994,660	3,560,818,421
	13,030,936,663	11,842,576,526

25 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	337,500	-
Land rent reduction in accordance with regulations from revaluation of assets	115,566,233	74,727,517
Income from scrap steel recovery	-	1,456,477,500
Others	45,340,784	86,100,409
	161,244,517	1,617,305,426

26 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Penalties and late payment fees	427,683,003	449,403
Others	10,380,000	28,334,000
	438,063,003	28,783,403

27 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024 (as adjusted)
	VND	VND
Total profit before tax	2,302,319,555	14,132,056,042
Increase	517,683,003	380,329,085
- <i>Ineligible expenses</i>	517,683,003	380,329,085
Decrease	(2,820,002,558)	-
- <i>Borrowing costs disallowed under Decree No. 132/2020/ND-CP dated 05 November 2020 in prior years are carried forward to the current year. payment</i>	(2,820,002,558)	-
Taxable income	-	14,512,385,127
Current corporate income tax expense (Tax rate 20%)	-	2,902,477,025
Tax payable at the beginning of year	3,587,669,153	4,038,921,610
Tax paid in the year	(3,587,669,153)	(3,353,729,482)
Corporate income tax payable at the end of the year	-	3,587,669,153

The portion of loan interest cost which is non-deductible under Decree No. 132/2020/ND-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/ND-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
2021	Inspected	10,367,281,098	2,820,002,558	7,547,278,540
2022	Inspected	9,494,347,434	-	9,494,347,434
2023	Inspected	11,175,152,287	-	11,175,152,287
2024	Examined by the State Audit	72,270,634	-	72,270,634

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 of this year.

28 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024 (as adjusted)
	VND	VND
Net profit after tax	2,302,319,555	11,229,579,017
Profit distributed for common stocks	2,302,319,555	11,229,579,017
Average number of outstanding common shares in circulation in the year	50,800,000	50,800,000
Basic earnings per share	45	221

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024 (as adjusted)
	VND	VND
Raw materials	5,822,038,712,739	5,171,491,116,129
Labour expenses	37,854,684,559	33,074,714,325
Depreciation and amortisation	67,168,954,448	60,394,465,468
Expenses of outsourcing services	8,194,074,483	18,615,421,503
Other expenses in cash	10,022,967,431	10,590,764,498
	5,945,279,393,660	5,294,166,481,923

30 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face 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 may face with the market risk such as: changes in prices, exchange rates and interest rates.

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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	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years□ VND	VND	VND
As at 31/12/2025				
Cash	81,739,443	-	-	81,739,443
Trade receivables, other receivables	400,525,063,843	-	-	400,525,063,843
	<u>400,606,803,286</u>	<u>-</u>	<u>-</u>	<u>400,606,803,286</u>
As at 01/01/2025				
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 is mainly 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:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years□ VND	VND	VND
As at 31/12/2025				
Borrowings and debts	247,995,169,562	-	-	247,995,169,562
Trade payables, other payables	491,796,457,721	-	-	491,796,457,721
Accrued expenses	301,060,567	-	-	301,060,567
	<u>740,092,687,850</u>	<u>-</u>	<u>-</u>	<u>740,092,687,850</u>
As at 01/01/2025				
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.

31 . SUBSEQUENT EVENTS

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

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relation	Year 2025 VND	Year 2024 VND
Revenue		5,969,119,032,351	5,283,850,198,551
Thai Nguyen Iron and Steel Joint Stock Corporation	Parent company	5,969,119,032,351	5,283,850,198,551
Purchase		5,530,788,378,797	4,864,680,165,105
Thai Nguyen Iron and Steel Joint Stock Corporation	Parent company	5,530,788,378,797	4,864,680,165,105

Transactions with other related parties:

	Relation	Year 2025 VND	Year 2024 VND
Manager's income			
Mr. Hoang Danh Son	Chairman	74,700,000	76,500,000
Mr. Tran Tuan	Member cum General Director	396,761,024	428,562,122
Mr. Nguyen Duc Loi	Member cum Vice General Director	342,373,381	350,310,593
Mr. Tran Quoc Hung	Vice General Director	151,699,600	-
Mrs. Do Thuy Huong	Chief Controller	280,708,478	286,075,050
Mr. Nguyen Van Giang	Member of the Board of Supervision	327,950,171	308,938,186
Mrs. Tran Nguyet Anh	Member of the Board of Supervision	18,000,000	18,000,000

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

33 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2025, which was audited by AASC Auditing Firm Company Limited.

The Board of Directors of the Company decided to retrospectively adjust some of the items in the Financial Statements for the fiscal year ended as at 31 December 2024 based on Conclusion of the Tax Inspection No. 2389/KL-CTTNG dated 30 May 2025 issued by the Tax Sub-Department of Region VII and the Audit Minutes issued by the State Audit Office dated 14 July 2025. Accordingly, certain items in the 2024 Financial Statements were adjusted as follows:

	Code	Figures in the Financial Statements of previous year VND	Adjusted figures VND	Difference VND	Note
a) Statement of Financial position					
- Prepaid expenses	261	23,468,127,219	23,530,738,331	62,611,112	(ii)
- Tax and other payables to the State budget.	313	12,037,842,139	12,794,400,305	756,558,166	(i, ii)

	Code	Figures in the Financial Statements of previous year VND	Adjusted figures VND	Difference VND	Note
a) Statement of Financial position (continued)					
- Retained earnings.	421	(202,039,378,688)	(202,733,325,742)	(693,947,054)	
- Accumulated retained earnings as at the end of the previous year.	421a	(213,262,148,025)	(213,962,904,759)	(700,756,734)	
- Retained earnings for the current year.	421b	11,222,769,337	11,229,579,017	6,809,680	
b) Statement of Income					
- Cost of goods sold and services rendered.	11	5,282,157,246,006	5,282,094,634,894	(62,611,112)	
- Current corporate income tax expense	51	2,846,675,593	2,902,477,025	55,801,432	
- Profit after corporate income tax	60	11,222,769,337	11,229,579,017	6,809,680	
c) Statement of Cash flow					
- Profit before tax	01	14,069,444,930	14,132,056,042	62,611,112	
- Increase or decrease in prepaid expenses	12	(16,722,516)	(79,333,628)	(62,611,112)	

Notes:

(i): Retrospective adjustments of corporate income tax expenses and value added tax in accordance with the tax inspection minutes:

- In 2021, additional recognition of corporate income tax expense amounting to VND 164,834,349 and value added tax amounting to VND 15,564,606.
- In 2022, additional recognition of corporate income tax expense amounting to VND 274,222,134
- In 2023, additional recognition of corporate income tax expense amounting to VND 246,135,645.

(ii): Retrospective adjustments in accordance with the State Audit minutes for the financial year 2024:

- Adjustment to decrease the allocation of long-term prepaid expenses by VND 62,611,112;
- Adjustment of the corresponding impact on corporate income tax amounting to VND 55,801,432.



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant




Tran Tuan
General Director

Thai Nguyen, 26 February 2026

THAI TRUNG ROOLING JOINT STOCK COMPANY

Gia Sang Ward, Thai Nguyen Province, Viet Nam

Financial Statements

For the fiscal year ended as at 31/12/2025

APPENDIX 01: INFORMATION ABOUT SHORT-TERM BOROWINGS

Unit: VND

No	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 31/12/2025	Borrowings purpose	Guarantee
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch							
1	Short-term loan contract No. 75.01/2025/2573181/HĐTD	13/08/2025	7.0%	5 months	4,080,000,000	Supplement working capital	Unsecured
2	Short-term loan contract No. 76.01/2025/2573181/HĐTD	15/08/2025	7.0%	5 months	1,960,636,540	Supplement working capital	Unsecured
3	Short-term loan contract No. 77.01/2025/2573181/HĐTD	18/08/2025	7.0%	5 months	2,571,550,647	Supplement working capital	Unsecured
4	Short-term loan contract No. 78.01/2025/2573181/HĐTD	21/08/2025	7.0%	5 months	3,194,576,364	Supplement working capital	Unsecured
5	Short-term loan contract No. 79.01/2025/2573181/HĐTD	26/08/2025	7.0%	5 months	3,481,199,186	Supplement working capital	Unsecured
6	Short-term loan contract No. 80.01/2025/2573181/HĐTD	05/09/2025	7.0%	5 months	3,756,766,204	Supplement working capital	Unsecured
7	Short-term loan contract No. 81.01/2025/2573181/HĐTD	10/09/2025	7.0%	5 months	2,350,280,800	Supplement working capital	Unsecured
8	Short-term loan contract No. 82.01/2025/2573181/HĐTD	11/09/2025	7.0%	5 months	4,388,993,777	Supplement working capital	Unsecured
9	Short-term loan contract No. 83.01/2025/2573181/HĐTD	12/09/2025	7.0%	5 months	2,346,315,072	Supplement working capital	Unsecured
10	Short-term loan contract No. 84.01/2025/2573181/HĐTD	16/09/2025	7.0%	5 months	10,003,037,640	Supplement working capital	Unsecured
11	Short-term loan contract No. 85.01/2025/2573181/HĐTD	19/09/2025	7.0%	5 months	1,600,000,000	Supplement working capital	Unsecured
12	Short-term loan contract No. 86.01/2025/2573181/HĐTD	19/09/2025	7.0%	5 months	2,000,000,000	Supplement working capital	Unsecured
13	Short-term loan contract No. 87.01/2025/2573181/HĐTD	22/09/2025	7.0%	5 months	1,469,603,405	Supplement working capital	Unsecured
14	Short-term loan contract No. 88.01/2025/2573181/HĐTD	02/10/2025	7.0%	5 months	17,063,350,360	Supplement working capital	Unsecured
15	Short-term loan contract No. 89.01/2025/2573181/HĐTD	13/10/2025	7.0%	5 months	18,000,000,000	Supplement working capital	Unsecured

THAI TRUNG ROOLING JOINT STOCK COMPANY

Gia Sang Ward, Thai Nguyen Province, Viet Nam

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For the fiscal year ended as at 31/12/2025

APPENDIX 01: INFORMATION ABOUT SHORT-TERM BOROWINGS

Unit: VND

No	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 31/12/2025	Borrowings purpose	Guarantee
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch							
16	Short-term loan contract No. 90.01/2025/2573181/HĐTD	13/10/2025	7.0%	5 months	1,888,129,908	Supplement working capital	Unsecured
17	Short-term loan contract No. 91.01/2025/2573181/HĐTD	13/10/2025	7.0%	5 months	3,000,000,000	Supplement working capital	Unsecured
18	Short-term loan contract No. 92.01/2025/2573181/HĐTD	14/10/2025	7.0%	5 months	16,000,000,000	Supplement working capital	Unsecured
19	Short-term loan contract No. 93.01/2025/2573181/HĐTD	14/10/2025	7.0%	5 months	2,866,867,995	Supplement working capital	Unsecured
20	Short-term loan contract No. 94.01/2025/2573181/HĐTD	20/10/2025	7.0%	5 months	2,682,111,073	Supplement working capital	Unsecured
21	Short-term loan contract No. 95.01/2025/2573181/HĐTD	22/10/2025	7.0%	5 months	1,000,000,000	Supplement working capital	Unsecured
22	Short-term loan contract No. 96.01/2025/2573181/HĐTD	27/10/2025	7.0%	5 months	4,910,344,834	Supplement working capital	Unsecured
23	Short-term loan contract No. 97.01/2025/2573181/HĐTD	31/10/2025	7.0%	5 months	3,676,637,615	Supplement working capital	Unsecured
24	Short-term loan contract No. 98.01/2025/2573181/HĐTD	03/11/2025	7.0%	5 months	3,686,823,899	Supplement working capital	Unsecured
25	Short-term loan contract No. 99.01/2025/2573181/HĐTD	05/11/2025	7.0%	5 months	12,010,830,718	Supplement working capital	Unsecured
26	Short-term loan contract No. 100.01/2025/2573181/HĐTD	06/11/2025	7.0%	5 months	12,005,705,021	Supplement working capital	Unsecured
27	Short-term loan contract No. 101.01/2025/2573181/HĐTD	07/11/2025	7.0%	5 months	15,000,000,000	Supplement working capital	Unsecured
28	Short-term loan contract No. 102.01/2025/2573181/HĐTD	07/11/2025	7.0%	5 months	959,325,002	Supplement working capital	Unsecured
29	Short-term loan contract No. 103.01/2025/2573181/HĐTD	10/11/2025	7.0%	5 months	20,000,000,000	Supplement working capital	Unsecured
30	Short-term loan contract No. 104.01/2025/2573181/HĐTD	12/11/2025	7.0%	5 months	2,782,686,433	Supplement working capital	Unsecured

THAI TRUNG ROOLING JOINT STOCK COMPANY

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APPENDIX 01: INFORMATION ABOUT SHORT-TERM BOROWINGS

Unit: VND

No	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 31/12/2025	Borrowings purpose	Guarantee
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch							
31	Short-term loan contract No. 105.01/2025/2573181/HĐTD	12/11/2025	7.0%	5 months	3,918,020,252	Supplement working capital	Unsecured
32	Short-term loan contract No. 106.01/2025/2573181/HĐTD	13/11/2025	7.0%	5 months	2,641,506,252	Supplement working capital	Unsecured
33	Short-term loan contract No. 107.01/2025/2573181/HĐTD	14/11/2025	7.0%	5 months	390,960,000	Supplement working capital	Unsecured
34	Short-term loan contract No. 108.01/2025/2573181/HĐTD	18/11/2025	7.0%	5 months	29,732,660,119	Supplement working capital	Unsecured
35	Short-term loan contract No. 109.01/2025/2573181/HĐTD	26/11/2025	7.0%	5 months	2,901,095,245	Supplement working capital	Unsecured
36	Short-term loan contract No. 110.01/2025/2573181/HĐTD	17/11/2025	7.3%	5 months	8,602,056,717	Supplement working capital	Unsecured
37	Short-term loan contract No. 01.02/2025/2573181/HĐTD	17/12/2025	7.3%	5 months	1,402,954,910	Supplement working capital	Unsecured
38	Short-term loan contract No. 02.02/2025/2573181/HĐTD	24/12/2025	7.3%	5 months	10,001,633,684	Supplement working capital	Unsecured
39	Short-term loan contract No. 03.02/2025/2573181/HĐTD	29/12/2025	7.3%	5 months	2,907,384,814	Supplement working capital	Unsecured
40	Short-term loan contract No. 04.02/2025/2573181/HĐTD	31/12/2025	7.3%	5 months	4,761,125,076	Supplement working capital	Unsecured
Total					247,995,169,562		

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