

No.: *MM* /CBTT-TTR

Thai Nguyen, August 12, 2026

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 2026 to the Hanoi Stock Exchange as follows:

1. Organization name: THAI TRUNG ROOLING JOINT STOCK COMPANY

- Stock symbol: TTS
- Address: Cam Gia 2 residential area, Gia Sang ward, Thai Nguyen Province
- Contact phone: 020837356 90; Fax: 02083735716
- Email: thukythaitrung@gmail.com Website: www.ttr.com.vn

2. Information disclosure content:

- Semi-annual financial statements 2026

☒ 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 12, 2026 at the link: www.ttr.com.vn.

Attached documents:

- Semi-annual financial statements for 2026;
- Explanation document of Semi-annual Financial Statements 2026.

Recipient:

- As above;
- Archive: Company Secretary

**PERSONS AUTHORIZED
TO DISCLOSE INFORMATION**



Bui Cao Son

INTERIM FINANCIAL STATEMENTS

THAI TRUNG ROOLING JOINT STOCK COMPANY

For the accounting period from 01/01/2026 to 30/06/2026
(reviewed)



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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 Financial Statements for the accounting period from January 1, 2026 to June 30, 2026.

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 August 29, 2008 and most recently amended for the 9th time on November 04, 2025.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Director, The Board of Management and Board of Supervision during the fiscal period and to the reporting date are:

Board of Directors

Mr. To Manh Hung	Chairman	Appointed on 09/06/2026
Mr. Hoang Danh Son	Chairman	Resigned on 09/06/2026
Mr. Tran Tuan	Member	
Mr. Nguyen Duc Loi	Member	

Board of Management

Mr. Tran Tuan	General Director
Mr. Nguyen Duc Loi	Vice General Director
Mr. Tran Quoc Hung	Vice General Director

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

AASC Auditing Firm Company Limited has reviewed the Company's Interim Financial Statements.

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

The Board of Management is responsible for preparing 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 Interim period. In preparing those Interim Financial Statements, The Board of Management is required to:

THAI TRUNG ROOLING JOINT STOCK COMPANY

- 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 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 preparation and presentation of interim financial statements;
- Prepare the Interim 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 any time 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 interim Financial Statements give a true and fair view of the financial position at June 30, 2026, its operation results and cash flows in the first 6 months of 2026 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

We are committed to ensuring that our company has fully complied with all information disclosure obligations as required by current Vietnamese law.

On behalf of The Board of Management



Tran Tuan

Legal representative

Approval, August 10, 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, The Board of Director and The 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 August 10, 2026, from page 06 to page 36 including: Interim Statement of Financial Position as at June 30, 2026, Interim Statement of Income, Interim Statement of Cash Flows for the 6-month accounting period ending on the same date and Notes to the Interim Financial Statements.

The Board of Management' responsibility

The Board of Management of the Company is responsible for the preparation and presentation 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 preparation and presentation of interim financial statements and for such internal control as The Board of Management determines necessary to enable the preparation and presentation 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 No. 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 material 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 do not give a true and fair view, in all material respects, of the financial position of Thai Trung Rooling Joint Stock Company as at June 30, 2026, its operating results and its cash flows for the 6-month accounting period ending on the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of matter

1. As at June 30, 2026, the Company's current liabilities (Code 310) exceeded its current assets (Code 100) by VND 275.51 billion, and its total liabilities were 2.47 times its equity. In addition, the Company had accumulated losses (Code 420) of VND 203.21 billion, representing approximately 40% of the owner's contributed capital (Code 411). These conditions and events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Financial Statements for the accounting period from January 1, 2026 to June 30, 2026 have nevertheless been prepared on a going concern basis for the reasons set out in Note 1 to the Interim financial Statements.

2. As disclosed in Note 17b, at June 30, 2026, the Company no longer satisfied the shareholder structure requirements applicable to a public company as prescribed in Point (a), Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended and supplemented. Specifically, the Company failed to maintain at least 10% of its voting shares held by a minimum of 100 shareholders who are not major shareholders.

The matters described above do not affect our unmodified review conclusion on the accompanying financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, August 10, 2026

INTERIM STATEMENT OF FINANCIAL POSITION*As at June 30, 2026*

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS		477.054.406.792	437.833.061.045
110	I. Cash and cash equivalents	3	112.581.247	175.724.380
111	1. Cash		112.581.247	175.724.380
130	II. Short-term receivables		441.112.470.101	401.640.899.252
131	1. Short-term trade receivables	4	435.818.569.839	400.210.169.993
132	2. Short-term prepayments to suppliers	5	5.143.753.080	1.115.835.409
135	3. Other short-term receivables	6	324.428.135	489.174.803
136	4. Provision for short-term doubtful debts		(174.280.953)	(174.280.953)
140	III. Inventories	8	31.795.403.724	32.893.772.355
141	1. Inventories		31.795.403.724	32.893.772.355
160	IV. Other short-term assets		4.033.951.720	3.122.665.058
161	1. Short-term deferred expenses	11	4.033.951.720	3.122.665.058
200	B. NON-CURRENT ASSETS		580.302.783.282	615.544.102.949
220	I. Fixed assets		557.811.265.177	590.730.356.548
221	1. Tangible fixed assets	10	557.503.567.508	590.405.153.957
222	- <i>Historical costs</i>		1.259.760.641.339	1.259.357.199.603
223	- <i>Accumulated depreciation</i>		(702.257.073.831)	(668.952.045.646)
227	2. Intangible fixed assets	9	307.697.669	325.202.591
228	- <i>Historical costs</i>		596.000.000	596.000.000
229	- <i>Accumulated amortization</i>		(288.302.331)	(270.797.409)
270	II. Other long-term assets		22.491.518.105	24.813.746.401
271	1. Long-term deferred expenses	11	22.491.518.105	24.813.746.401
280	TOTAL ASSETS		1.057.357.190.074	1.053.377.163.994

INTERIM STATEMENT OF FINANCIAL POSITION*As at June 30, 2026**(continue)*

Code	CAPITAL	Note	Closing balance	Opening balance
			VND	VND
300	C. LIABILITIES		752.563.673.933	745.808.168.714
310	I. Current liabilities		752.563.673.933	745.808.168.714
311	1. Short-term trade payables	12	497.472.644.653	491.627.011.546
314	2. Short-term taxes and other payables to State budget	13	4.437.886.500	1.746.876.309
315	3. Payables to employees		2.211.353.189	3.968.604.555
316	4. Short-term accrued expenses	14	281.418.078	301.060.567
320	5. Other short-term payables	15	184.928.811	169.446.175
321	6. Short-term borrowings and finance lease liabilities	16	247.975.442.702	247.995.169.562
400	D. OWNER'S EQUITY	17	304.793.516.141	307.568.995.280
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
420	2. Retained earnings		(203.206.485.326)	(200.431.006.187)
420a	Retained earnings accumulated to previous year		(200.431.006.187)	(202.733.325.742)
420b	Retained earnings of the current period		(2.775.479.139)	2.302.319.555
440	TOTAL LIABILITIES AND OWNER'S EQUITY		1.057.357.190.074	1.053.377.163.994



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
Legal representative

Approval, August 10, 2026

INTERIM STATEMENT OF INCOME*For the accounting period from 01/01/2026 to 30/06/2026*

Code	ITEM	Note	Current period	Previous period
			VND	VND
01	1. Revenue from sales of goods and rendering of services	19	3,139,398,405,080	3,127,945,686,875
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		3,139,398,405,080	3,127,945,686,875
11	4. Cost of goods sold and services rendered	20	3,126,212,082,209	3,107,056,714,230
20	5. Gross profit from sales of goods and rendering of services		13,186,322,871	20,888,972,645
21	6. Gain/(Loss) on disposal of investment property		-	-
22	7. Financial income	21	1,777,628	899,749
23	8. Financial expenses	22	9,202,064,258	11,647,431,591
24	In which: Interest expenses		9,202,064,258	11,647,431,591
25	9. Selling expenses	23	111,358,070	143,667,462
26	10. General and administrative expenses	24	6,763,785,052	6,588,602,132
30	11. Net profit from operating activities		(2,889,106,881)	2,510,171,209
31	12. Other income	25	124,566,233	22,610,227
32	13. Other expenses	26	10,938,491	381,969,760
40	14. Other profit		113,627,742	(359,359,533)
50	15. Total net profit before tax		(2,775,479,139)	2,150,811,676
51	16. Current corporate income tax expense	27	-	513,480,287
52	17. Deferred corporate income tax expense		-	-
60	18. Profit after corporate income tax		(2,775,479,139)	1,637,331,389
70	19. Basic earnings per share	28	(55)	32


 Nguyen Thi Hue
 Preparer


 Nguyen Thi Hoa Mai
 Chief Accountant


 Tran Tuan
 Legal representative

Approval, August 10, 2026

INTERIM STATEMENT OF CASH FLOWS*For the accounting period from 01/01/2026 to 30/06/2026**(Indirect method)*

Code	ITEM	Note	Current period	Previous period
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1.	Profit before tax	(2,775,479,139)	2,150,811,676
	2.	Adjustments for		
02	-	Depreciation and amortization of fixed assets and investment properties	33,322,533,107	34,969,069,775
03	-	Provisions	-	500,000,000
05	-	Gains/losses from investment and financial activities	(1,777,628)	(899,749)
06	-	Borrowing costs	9,202,064,258	11,647,431,591
08	3.	Operating profit before changes in working capital	39,747,340,598	49,266,413,293
09	-	Increase/decrease in receivables	(39,471,570,849)	109,976,221,404
10	-	Increase/decrease in inventories	1,098,368,631	1,578,868,736
11	-	Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	6,794,874,568	(87,459,683,979)
12	-	Increase and decrease deferred expenses	1,410,941,634	38,150,955
14	-	Interest paid	(9,221,706,747)	(11,672,958,083)
15	-	Corporate income tax paid	-	(3,531,867,721)
16	-	Other receipts from operating activities	-	8,420,000
20		Net cash flows from operating activities	358,247,835	58,203,564,605
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1.	Purchase or construction of fixed assets and other long-term assets	(403,441,736)	(614,554,000)
27	2.	Interest and dividend received	1,777,628	899,749
30		Net cash flows from investing activities	(401,664,108)	(613,654,251)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1.	Proceeds from borrowings	305,477,913,980	343,750,623,392
34	2.	Repayment of principal	(305,497,640,840)	(401,817,960,177)
40		Net cash flows from financing activities	(19,726,860)	(58,067,336,785)
50		Net cash flows in the period	(63,143,133)	(477,426,431)

INTERIM STATEMENT OF CASH FLOWS*For the accounting period from 01/01/2026 to 30/06/2026**(Indirect method)*

Code ITEM	Note	Current period	Previous period
		VND	VND
60 Cash and cash equivalents at beginning of the year		175,724,380	916,829,794
61 Effect of exchange rate fluctuations		-	-
70 Cash and cash equivalents at end of the period	3	<u>112,581,247</u>	<u>439,403,363</u>



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
Legal representative

Approval, August 10, 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS*For the accounting period from 01/01/2026 to 30/06/2026***1 . GENERAL INFORMATION****1.1 . 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 August 29, 2008 and most recently amended for the 9th time on November 04, 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 June 30, 2026: 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 June 30, 2026 is 253 people (as at January 01, 2026: 249 people).

1.2 . Business field

Industrial production.

1.3 . Business activities

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

1.4 . The Company's operation in the period that affects the Interim Financial Statements

1. As at June 30, 2026, the Company's accumulated loss was VND 203.21 billion. At the same time, total liabilities were 2.47 times the Company's equity and short-term liabilities exceeded current assets by VND 275.51 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 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. 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 accounting period from January 01, 2026 to June 30, 2026 under the going concern assumption is appropriate.

2. During the period, as a result of global conflicts, the cost of fuel used as production input increased significantly, directly affecting the Company's production costs. Consequently, the Company's gross profit decreased by VND 7.7 billion (equivalent to 36.87%) compared with the corresponding period of the previous year and was insufficient to cover finance costs, selling expenses and administrative expenses. As a result, the Company incurred a net loss of VND 2.78 billion for the six-month period ended June 30, 2026.

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 the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

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 . Standards and Applicable Accounting Policies

On 27/10/2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the corporate accounting regime to replace Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, effective for the fiscal year starting on or after January 01, 2026.

The Company has applied non-retrospectively the provisions of Circular No. 99/2025/TT-BTC from January 1, 2026. The Circular also represents changes in the presentation of some items in the financial statements. Comparative figures are reclassified to match the presentation of the current period. Details of the reclassification of comparative figures are set out in Note 33 and Appendix I of this Interim Financial Statement.

2.4 . 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 financial statements and the reported amounts of revenues and expenses during the period.

The estimates and assumptions that have a material impact in the Interim 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.

2.5 . 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 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.

2.6 . Cash

Cash comprises cash on hand, demand deposits.

2.7 . 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.

2.8 . 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.

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.

2.9 . 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 aument 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.

For machinery and equipment directly related to production, the Company applies the units-of-production depreciation method from January 01, 2015, in accordance with Official Dispatch No. 19139/BTC-TCDN dated December 23, 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
- Machine, equipment (including milling machines, lathes, electronic scales, etc.)	05 - 20 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years

2.10 . 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.

2.11 . Deffered 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 deffered 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 deffered 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.

2.12 . 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.

2.13 . 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 in foreign currency, they shall be recorded in details in terms of types of currency.

2.14 . 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".

2.15 . 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 borrowing costs,..etc. which are recorded as operating expenses of the reporting 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.

2.17 . 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 percentage of completion of the transaction at the reporting date can be measured reliably.

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 (02) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- 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 year even when products and goods have not been determined as sold.

2.19 . Financial expenses

Items recorded into financial expenses comprise are borrowing costs.

The above items are recorded by the total amount arising in the period, without offsetting against financial income.

2.20 . Selling expenses, general and administrative expenses

Selling expenses reflects the actual costs incurred in the process of providing goods and services.

General and administrative expenses reflect the actual costs incurred in the overall management of the Company.

2.21 . 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

During the accounting period from January 01, 2026 to June 30, 2026 the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.22 . 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.

2.23 . 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.
- 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.

2.24 . 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	87,346,838	93,984,937
Demand deposits	25,234,409	81,739,443
	112,581,247	175,724,380

Details of demand deposits as of 30/06/2026 are as follows:

	Currency	Value
		VND
Demand deposits		
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	15,604,893
– Thai Nguyen Branch		
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa	VND	9,629,516
Branch		
		25,234,409

4 . SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	435,644,288,886	-	400,035,889,040	-
Thai Nguyen Iron and Steel Joint Stock Corporation	435,644,288,886	-	400,035,889,040	-
Others	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)
	435,818,569,839	(174,280,953)	400,210,169,993	(174,280,953)

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	5,143,753,080	-	1,115,835,409	-
Glory Thanh Do Limited Liability Company	2,758,250,000	-	1,004,300,000	-
HMK Global Company Limited Vietnam	1,660,176,000	-	-	-
Machinery and Equipment Joint Stock Company	567,711,720	-	-	-
Others	157,615,360	-	111,535,409	-
	5,143,753,080	-	1,115,835,409	-

6 . OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Receivables from employees on compulsory insurance	200,236,045	-	184,296,571	-
Mortgages	60,000,000	-	60,000,000	-
Advances	-	-	201,663,958	-
Others	64,192,090	-	43,214,274	-
	324,428,135	-	489,174,803	-
b) In which : Other payables from related parties				
Thai Nguyen Iron and Steel Joint Stock Corporation	60,000,000	-	60,000,000	-
	60,000,000	-	60,000,000	-

7 . DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables				
- 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

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	31,033,918,558	-	32,129,035,645	-
Tools, supplies	761,485,166	-	764,736,710	-
	<u>31,795,403,724</u>	<u>-</u>	<u>32,893,772,355</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 June 30, 2026 amounting to VND 596,000,000 and VND 288,302,331, respectively. Amortization for the period was VND 17,504,922. Of which, fully amortized intangible fixed assets that are still in use have a historical cost of VND 246,000,000.

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	164,411,326,048	897,558,232,606	197,305,440,949	82,200,000	-	1,259,357,199,603
- Purchase in the period	-	-	-	-	403,441,736	403,441,736
Ending balance of the period	164,411,326,048	897,558,232,606	197,305,440,949	82,200,000	403,441,736	1,259,760,641,339
Accumulated depreciation						
Beginning balance	80,102,697,526	499,772,699,335	88,997,691,800	78,956,985	-	668,952,045,646
- Depreciation for the period	3,487,246,692	24,691,620,715	5,122,693,629	3,243,015	224,134	33,305,028,185
Ending balance of the period	83,589,944,218	524,464,320,050	94,120,385,429	82,200,000	224,134	702,257,073,831
Net carrying amount						
Beginning balance	84,308,628,522	397,785,533,271	108,307,749,149	3,243,015	-	590,405,153,957
Ending balance	80,821,381,830	373,093,912,556	103,185,055,520	-	403,217,602	557,503,567,508

Details of tangible fixed assets at the end of the period are as follows:

Name of assets	Usage status during the period	Historical cost VND
Steel rolling line system	Currently in use	798,548,588,211
Other tangible fixed assets	Currently in use	461,212,053,128

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 556,015,941,780.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 23,174,462,561.

11 . DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Dispatched spare parts, repair materials, tools and supplies awaiting allocation	2,435,672,685	1,618,465,690
Insurance premiums	76,067,364	402,271,536
Repair expenses	1,300,098,345	990,730,101
Others	222,113,326	111,197,731
	4,033,951,720	3,122,665,058
b) Long-term		
Dispatched spare parts, repair materials, tools and supplies awaiting allocation	2,735,726,529	4,133,114,024
Auxiliary materials for production (*)	18,687,695,298	19,085,783,806
Repair expenses	982,605,168	1,539,652,736
Others	85,491,110	55,195,835
	22,491,518,105	24,813,746,401

(*) 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

	Closing balance	Opening balance
	VND	VND
Related parties	459,918,866,952	457,149,112,287
Thai Nguyen Iron and Steel Joint Stock Corporation	459,918,866,952	457,149,112,287
Others	37,553,777,701	34,477,899,259
Manh Hung Petroleum Transport Company Limited	19,845,296,900	15,244,168,810
Others	17,708,480,801	19,233,730,449
	497,472,644,653	491,627,011,546

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13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening of the year	Payable at the opening of the year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,744,301,309	13,027,289,447	10,540,850,787	-	4,230,739,969
Personal income tax	-	2,575,000	46,121,985	35,799,772	-	7,018,507
Land tax and land rental	-	-	392,738,412	77,044,155	-	200,128,024
	-	1,746,876,309	13,466,149,844	10,653,694,714	-	4,437,886,500

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 Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

14 . SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
- Accrued interest expenses	281,418,078	301,060,567
	281,418,078	301,060,567

15 . OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
- Trade union fee	114,203,722	104,599,792
- Other payables	70,725,089	64,846,383
	184,928,811	169,446,175

16 . BORROWINGS

	Opening balance	During the period		Closing balance
	Values	Increase	Decrease	Values
	VND	VND	VND	VND
Short-term borrowings	247,995,169,562	305,477,913,980	305,497,640,840	247,975,442,702
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	247,995,169,562	305,477,913,980	305,497,640,840	247,975,442,702
	247,995,169,562	305,477,913,980	305,497,640,840	247,975,442,702

Information About Short-Term Borrowings as at June 30, 2026:

Unit: VND

No.	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 30/06/2026	Borrowing purpose	Guarantee
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch							
1	Short-term loan contract No. 16.02/2025/2573181/HĐTD	10/02/26	7.3%	5 months	4,866,370,548	Supplement working capital	Collateral
2	Short-term loan contract No. 17.02/2025/2573181/HĐTD	12/02/26	7.3%	5 months	4,257,860,335	Supplement working capital	Collateral
3	Short-term loan contract No. 18.02/2025/2573181/HĐTD	13/02/26	7.3%	5 months	2,746,089,518	Supplement working capital	Collateral
4	Short-term loan contract No. 19.02/2025/2573181/HĐTD	25/02/26	7.3%	5 months	5,990,238,408	Supplement working capital	Collateral
5	Short-term loan contract No. 20.02/2025/2573181/HĐTD	04/03/26	7.8%	5 months	8,029,005,885	Supplement working capital	Collateral
6	Short-term loan contract No. 21.02/2025/2573181/HĐTD	11/03/26	7.8%	5 months	6,968,608,974	Supplement working capital	Collateral
7	Short-term loan contract No. 22.02/2025/2573181/HĐTD	16/03/26	7.8%	5 months	8,839,272,762	Supplement working capital	Collateral
8	Short-term loan contract No. 23.02/2025/2573181/HĐTD	17/03/26	7.8%	5 months	3,926,490,029	Supplement working capital	Collateral
9	Short-term loan contract No. 24.02/2025/2573181/HĐTD	20/03/26	7.8%	5 months	5,772,724,714	Supplement working capital	Collateral
10	Short-term loan contract No. 25.02/2025/2573181/HĐTD	26/03/26	8.6%	5 months	6,142,448,151	Supplement working capital	Collateral
11	Short-term loan contract No. 26.02/2025/2573181/HĐTD	30/03/26	8.6%	5 months	3,504,203,483	Supplement working capital	Collateral
12	Short-term loan contract No. 27.02/2025/2573181/HĐTD	31/03/26	8.6%	5 months	7,784,069,884	Supplement working capital	Collateral
13	Short-term loan contract No. 28.02/2025/2573181/HĐTD	02/04/26	8.6%	5 months	11,871,954,057	Supplement working capital	Collateral
14	Short-term loan contract No. 29.02/2025/2573181/HĐTD	06/04/26	8.6%	5 months	48,466,827,427	Supplement working capital	Collateral
15	Short-term loan contract No. 30.02/2025/2573181/HĐTD	07/04/26	8.6%	5 months	6,889,546,652	Supplement working capital	Collateral
16	Short-term loan contract No. 31.02/2025/2573181/HĐTD	10/04/26	8.6%	5 months	2,421,813,370	Supplement working capital	Collateral

Information About Short-Term Borrowings as at June 30, 2026:

Unit: VND

No.	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 30/06/2026	Borrowing purpose	Guarantee
17	Short-term loan contract No. 32.02/2025/2573181/HĐTD	16/04/26	8.6%	5 months	6,312,276,193	Supplement working capital	Collateral
18	Short-term loan contract No. 33.02/2025/2573181/HĐTD	20/04/26	8.6%	5 months	30,000,000,000	Supplement working capital	Collateral
19	Short-term loan contract No. 34.02/2025/2573181/HĐTD	22/04/26	8.6%	5 months	4,863,196,599	Supplement working capital	Collateral
20	Short-term loan contract No. 35.02/2025/2573181/HĐTD	29/04/26	8.6%	5 months	5,983,741,246	Supplement working capital	Collateral
21	Short-term loan contract No. 36.02/2025/2573181/HĐTD	14/05/26	8.6%	5 months	2,497,028,102	Supplement working capital	Collateral
22	Short-term loan contract No. 37.02/2025/2573181/HĐTD	19/05/26	8.6%	5 months	5,111,652,528	Supplement working capital	Collateral
23	Short-term loan contract No. 38.02/2025/2573181/HĐTD	27/05/26	8.6%	5 months	6,499,727,123	Supplement working capital	Collateral
24	Short-term loan contract No. 39.02/2025/2573181/HĐTD	01/06/26	8.6%	5 months	2,000,000,000	Supplement working capital	Collateral
25	Short-term loan contract No. 40.02/2025/2573181/HĐTD	02/06/26	8.6%	5 months	4,959,102,578	Supplement working capital	Collateral
26	Short-term loan contract No. 41.02/2025/2573181/HĐTD	08/06/26	8.6%	5 months	5,000,000,000	Supplement working capital	Collateral
27	Short-term loan contract No. 42.02/2025/2573181/HĐTD	09/06/26	8.6%	5 months	3,891,125,300	Supplement working capital	Collateral
28	Short-term loan contract No. 43.02/2025/2573181/HĐTD	10/06/26	8.6%	5 months	1,409,376,188	Supplement working capital	Collateral
29	Short-term loan contract No. 44.02/2025/2573181/HĐTD	12/06/26	8.6%	5 months	2,248,826,507	Supplement working capital	Collateral
30	Short-term loan contract No. 45.02/2025/2573181/HĐTD	15/06/26	8.6%	5 months	3,951,520,563	Supplement working capital	Collateral
31	Short-term loan contract No. 46.02/2025/2573181/HĐTD	22/06/26	8.6%	5 months	8,815,883,113	Supplement working capital	Collateral
32	Short-term loan contract No. 47.02/2025/2573181/HĐTD	25/06/26	8.6%	5 months	1,690,495,120	Supplement working capital	Collateral

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Information About Short-Term Borrowings as at June 30, 2026:

Unit: VND

No.	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 30/06/2026	Borrowing purpose	Guarantee
33	Short-term loan contract No. 48.02/2025/2573181/HĐTD	25/06/26	8.6%	5 months	3,263,967,345	Supplement working capital	Collateral
34	Short-term loan contract No. 49.02/2025/2573181/HĐTD	30/06/26	8.6%	5 months	11,000,000,000	Supplement working capital	Collateral
	Total				247,975,442,702		

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

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

	Contributed capital	Retained earnings (adjusted)	Total
	VND	VND	VND
Beginning balance of previous year	508,000,001,467	(202,733,325,742)	305,266,675,725
Profit/loss for previous period	-	1,637,331,389	1,637,331,389
Ending balance of previous period	<u>508,000,001,467</u>	<u>(201,095,994,353)</u>	<u>306,904,007,114</u>
Beginning balance of current year	508,000,001,467	(200,431,006,187)	307,568,995,280
Profit/loss for current period	-	(2,775,479,139)	(2,775,479,139)
Ending balance of this period	<u>508,000,001,467</u>	<u>(203,206,485,326)</u>	<u>304,793,516,141</u>

b) Details of Contributed capital

	Rate	Ending of the period	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>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

	Current period	Previous period
	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 period	<u>508,000,001,467</u>	<u>508,000,001,467</u>

d) Share

	Closing balance	Opening balance
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

18 . 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 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) Assets held on behalf of others

	30/06/2026	01/01/2026
- Billet held under trust (ton)	35,726.512	36,120.203
- Steel held under trust (ton)	14,950.002	11,961.800

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

	Current period	Previous period
	VND	VND
Revenue from sale of goods	3,139,398,405,080	3,127,945,686,875
	3,139,398,405,080	3,127,945,686,875
In which: Revenue from related parties (Details as in Notes 32)	3,111,101,705,150	3,127,945,686,875

20 . COSTS OF GOODS SOLD

	Current period	Previous period
	VND	VND
Costs of finished goods sold	3,126,212,082,209	3,107,056,714,230
	3,126,212,082,209	3,107,056,714,230
In which: Purchase from related parties		
Total purchase value: (Details as in Notes 32)	2,875,041,643,700	2,897,665,467,204

21 . FINANCE INCOME

	Current period	Previous period
	VND	VND
Interest income, interest from loans	1,777,628	899,749
	1,777,628	899,749

22 . FINANCIAL EXPENSES

	Current period	Previous period
	VND	VND
Interest expenses	9,202,064,258	11,647,431,591
	9,202,064,258	11,647,431,591

23 . SELLING EXPENSES

	Current period	Previous period
	VND	VND
Depreciation expenses	5,924,720	6,263,366
Expenses of outsourcing services	94,089,250	89,233,800
Other expenses in cash	11,344,100	48,170,296
	111,358,070	143,667,462

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24 . GENERAL ADMINISTRATIVE EXPENSES

	Current period	Previous period
	VND	VND
Raw materials	423,847,079	477,015,705
Labour expenses	2,867,793,946	3,006,898,246
Depreciation expenses	431,836,917	422,541,462
Tax, Charge, Fee	200,128,025	203,128,024
Expenses of outsourcing services	1,147,239,339	911,878,188
Other expenses in cash	1,692,939,746	1,567,140,507
	6,763,785,052	6,588,602,132

25 . OTHER INCOME

	Current period	Previous period
	VND	VND
Gain from liquidation, disposal of fixed assets	-	337,500
Deductible taxes	115,566,233	-
Others	9,000,000	22,272,727
	124,566,233	22,610,227

26 . OTHER EXPENSE

	Current period	Previous period
	VND	VND
Fines	3,738,491	371,589,760
Others	7,200,000	10,380,000
	10,938,491	381,969,760

27 . CURRENT CORPORATE INCOME TAX EXPENSES

	Current period	Previous period
	VND	VND
Total profit before tax	(2,775,479,139)	2,150,811,676
Increase	496,738,491	416,589,760
- <i>Ineligible expenses</i>	496,738,491	416,589,760
Taxable income	(2,278,740,648)	2,567,401,436
Current corporate income tax expense (Tax rate 20%)	-	513,480,287
Tax payable at the beginning of the year	-	3,531,867,721
Tax paid in the period	-	(3,531,867,721)
Corporate income tax payable at the end of the period	-	513,480,287

The portion of loan interest cost which is non-deductible under Decree No. 255/2026/NĐ-CP dated June 30, 2026 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. 255/2026/NĐ-CP dated June 30, 2026 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	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 Interim Statement of Financial Position of the current period.

28 . BASIC EARNINGS PER SHARE

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

	Current period	Previous period
	VND	VND
Net profit after tax	(2,775,479,139)	1,637,331,389
Profit distributed for common stocks	(2,775,479,139)	1,637,331,389
Average number of outstanding common shares in circulation in the period	50,800,000	50,800,000
Basic earnings per share	(55)	32

As at June 30, 2026, the Company dose not have shares with the potential to dilute earnings per share.

29 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current period	Previous period
	VND	VND
Raw materials	3,068,862,016,720	3,048,277,894,377
Labour expenses	19,718,282,866	21,866,385,380
Depreciation and amortisation	33,322,533,107	34,969,069,775
Expenses of outsourcing services	5,953,013,981	3,781,908,451
Other expenses in cash	5,231,378,657	4,899,065,841
	3,133,087,225,331	3,113,794,323,824

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: 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:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND	VND	VND
As at 30/06/2026				
Cash and cash equivalents	25,234,409	-	-	25,234,409
Trade receivables, other receivables	435,968,717,021	-	-	435,968,717,021
	<u>435,993,951,430</u>	<u>-</u>	<u>-</u>	<u>435,993,951,430</u>
As at 01/01/2026				
Cash and cash equivalents	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>

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
As at 30/06/2026				
Borrowings and debts	247,975,442,702	-	-	247,975,442,702
Trade payables, other payables	497,657,573,464	-	-	497,657,573,464
Accrued expenses	281,418,078	-	-	281,418,078
	745,914,434,244	-	-	745,914,434,244
As at 01/01/2026				
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
	740,092,687,850	-	-	740,092,687,850

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 maturing financial assets.

31 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Thai Nguyen Iron and Steel Joint Stock Corporation	Parent company
Members of the Board of Directors, Board of Management, the Board of Supervision	

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	Current period VND	Previous period VND
Revenue		3,111,101,705,150	3,127,945,686,875
Thai Nguyen Iron and Steel Joint Stock Corporation	Parent company	3,111,101,705,150	3,127,945,686,875
Purchase		2,875,041,643,700	2,897,665,467,204
Thai Nguyen Iron and Steel Joint Stock Corporation	Parent company	2,875,041,643,700	2,897,665,467,204

Transactions with other related parties:

	Relation	Current period VND	Previous period VND
Manager's income			
Mr. Hoang Danh Son	Chairman of the Board of Director <i>Resigned on 09/06/2026</i>	36,200,000	36,700,000
Mr. Tran Tuan	Member of the Board of Director General Director	190,174,640	233,077,424
Mr. Nguyen Duc Loi	Member of the Board of Director Vice General Director	159,429,684	203,736,781
Mr. Tran Quoc Hung	Vice General Director	143,160,078	20,050,000
Mrs. Do Thuy Huong	Chairman of the Board of Supervision	137,627,328	161,926,478
Mr. Nguyen Van Giang	Member of the Board of Supervision	182,103,558	182,875,016
Mrs. Tran Nguyet Anh	Member of the Board of Supervision	9,500,000	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.

33 . COMPARATIVE FIGURES

The comparative information in this Financial Statement is presented in the form of corresponding data. According to this method, comparative information of the previous period is presented on the Company's financial position, statement of income and cash flows in the previous period.

The comparative figures in the interim Statement of Financial Position and corresponding notes are the figures of the Financial Statements for the fiscal year ended December 31, 2025 has been audited. The information in the interim Statement of Income, the interim Statement of Cash Flows, and corresponding notes is the information of the interim Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 has been reviewed by AASC Auditing Company Limited.

As presented in Note 2.3, the Company applies non-retrospectively Circular 99/2025/TT-BTC from January 1, 2026. As a result, the presentation of some items in the financial statements changes. Some figures as of January 01, 2026 and for the accounting period from January 01, 2025 to June 30, 2025 are reclassified to conform to the requirements on presentation of financial statements under Circular 99. Specifically, see Appendix I - Comparative Figures.

The Board of Management of the Company decided to retrospectively adjust some of the items in the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025 based on the State Audit Minutes for 2024 fiscal year. Accordingly, some of the items in the Notes of Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025 were adjusted as follows:

	Figures in the Financial Statements of previous period	Adjusted figures	Difference	Note
	VND	VND	VND	
Notes to the Financial statements				
17. OWNER'S EQUITY				
a) Changes in owner's equity				
Retained earnings				
- Beginning balance of previous year	(202,740,135,422)	(202,733,325,742)	6,809,680	(i)
- Ending balance of previous period	(201,102,804,033)	(201,095,994,353)	6,809,680	(i)

Notes:

(i): 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

Thai Nguyen, August 10, 2026



Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
General Director

APPENDIX I: COMPARATIVE FIGURES

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC dated 27/10/2025			Changes
Code	Item	Amount VND	Code	Item	Amount VND	
a) Balance sheet			a) Financial Position			
ASSETS			ASSETS			
130	II. Short-term receivables		130	II. Short-term receivables		
136	3. Other short-term receivables	489,174,803	135	3. Other short-term receivables	489,174,803	Changing code
137	4. Provision for short-term doubtful debts	(174,280,953)	136	4. Provision for short-term doubtful debts	(174,280,953)	Changing code
150	V. Other short-term assets		160	V. Other short-term assets		
151	1. Short-term prepaid expenses	3,122,665,058	161	1. Short-term deferred expenses	3,122,665,058	Changing account name and code
260	VI. Other long-term assets		270	VI. Other long-term assets		
261	1. Long-term prepaid expenses	24,813,746,401	271	1. Long-term deferred expenses	24,813,746,401	Changing account name and code
300	C. LIABILITIES		300	C. LIABILITIES		
310	I. Current liabilities		310	I. Current liabilities		
313	2. Taxes and other payables to State budget	1,746,876,309	314	2. Short-term taxes and other payables to State budget	1,746,876,309	Changing account name and code
314	3. Payables to employees	3,968,604,555	315	3. Payables to employees	3,968,604,555	Changing code
315	4. Short-term accrued expenses	301,060,567	316	4. Short-term accrued expenses	301,060,567	Changing code
319	5. Other short-term payables	169,446,175	320	5. Other short-term payables	169,446,175	Changing code
320	6. Short-term borrowings and finance lease liabilities	247,995,169,562	321	6. Short-term borrowings and finance lease liabilities	247,975,442,702	Changing code

Figures according to the Financial Statements for the fiscal year ending 31/12/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC dated 27/10/2025			Changes
Code	Item	Amount	Code	Item	Amount	
		VND			VND	
	a) Balance sheet			a) Financial Position		
		VND			VND	
400	D. OWNER'S EQUITY		400	D. OWNER'S EQUITY		
421	2. Retained earnings	(200,431,006,187)	420	Retained earnings	(200,431,006,187)	Changing code
421a	Retained Earnings at the End of the Previous Year	(202,733,325,742)	420a	Retained Earnings at the End of the Previous Year	(202,733,325,742)	Changing code
421b	Retained Earnings of this year	2,302,319,555	420b	Retained Earnings of this period	2,302,319,555	Changing account name and code
Figures according to the interim financial statements for the accounting period from 01/01/2025 to 30/06/2025			Adjusted figures according to Circular No. 99/2025/TT-BTC dated 27/10/2025			Changes
Code	Item	Amount	Code	Item	Amount	
		VND			VND	
	b) Statement of income			b) Statement of income		
21	6. Financial income	899,749	22	7. Financial income	899,749	Changing code
22	7. Financial expenses	11,647,431,591	23	8. Financial expenses	11,647,431,591	Changing code
23	- In which: Interest expense	11,647,431,591	24	- In which: Interest expense	11,647,431,591	Changing code
	c) Statement of cash flows			c) Statement of cash flows		
05	- Gains/losses from investment activities	(899,749)	05	- Gains/losses from investment and financial activities	(899,749)	Changing account name
6	- Interest expenses	11,647,431,591	6	- Interest expenses	11,647,431,591	Changing account name
12	- Increase and decrease prepaid expenses	38,150,955	12	- Increase and decrease deferred expenses	38,150,955	Changing account name
14	- Interest paid	(11,672,958,083)	14	- Interest paid	(11,672,958,083)	Changing account name