

No.: 07/CBTT-TTR

Thai Nguyen, January 17, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange,

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Thai Trung Rooling Joint Stock Company has disclosed the financial statements for Quarter IV/2024 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: THAI TRUNG ROOLING JOINT STOCK COMPANY

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

2. Information disclosure content:

- Financial Statements for the fourth quarter of 2024

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

☐ Consolidated financial statements (Listed organization has subsidiaries)

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

- Cases that require explanation:

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

☐ Yes ☒ No

Explanatory documents in the following cases:

☐ Have ☒ Are not

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited Financial Statements in 2023):

☐ Have ☒ Are not

Explanatory documents in the following cases:

☐ Yes ☒ No

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

☒ Have ☐ Are not

Explanatory documents in the following cases:

☒ Have ☐ Are not

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☒ Have ☐ Are not

Explanatory documents in the following cases:

☒ Yes ☐ No

This information was published on the Company's website on: January 16, 2025 at the link: www.ttr.com.vn.

Attached documents:

- Financial statements for the fourth quarter of 2024;
- Explanation related to Q4/2024 financial statements.

Recipient:

- As above;
- Archived: TK

**PERSONS AUTHORIZED
TO DISCLOSE INFORMATION**



FINANCIAL STATEMENT

THAI TRUNG ROOLING JOINT STOCK COMPANY

For the accounting period from January 1, 2024 to December 31, 2024

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

FINANCIAL STATEMENT

THAI TRUNG ROOLING
JOINT STOCK COMPANYFor the accounting period from January 1,
2024 to December 31, 2024

BALANCE SHEET

As of December 31, 2024

Code	ASSET	Description	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		608.360.900.973	452.397.735.988
110	I. Cash and cash equivalents	3	916.829.794	6.636.203.371
111	1. Cash		916.829.794	6.636.203.371
130	III. Short-term receivables		572.548.447.612	357.622.314.430
131	1. Short-term receivables from customers	4	571.589.187.601	357.106.153.445
132	2. Short-term prepayments to suppliers	5	868.764.958	403.050.000
136	3. Other short-term receivables	6	264.776.006	287.391.938
137	4. Short-term allowances for doubtful debts		(174.280.953)	(174.280.953)
140	IV. Inventories	8	32.483.062.090	86.148.462.183
141	1. Inventories		32.483.062.090	86.148.462.183
150	V. Other current assets		2.412.561.477	1.990.756.004
151	1. Short-term prepaid expenses	12	2.412.561.477	1.990.756.004
152	2. Deductible VAT			
200	B. NON – CURRENT ASSETS		680.272.184.215	741.071.732.640
220	II. Fixed assets		656.804.056.996	717.198.522.464
221	1. Tangible fixed assets	10	656.804.056.996	717.198.522.464
222	- Historical costs		1.258.722.041.923	1.258.722.041.923
223	- Accumulated depreciation		(601.917.984.927)	(541.523.519.459)
227	2. Intangible fixed assets	11	-	-
228	- Historical costs		246.000.000	246.000.000
229	- Accumulated depreciation		(246.000.000)	(246.000.000)
260	VI. Other long-term assets		23.468.127.219	23.873.210.176
261	1. Long-term prepaid expenses	12	23.468.127.219	23.873.210.176
270	TOTAL ASSETS		1.288.633.085.188	1.193.469.468.628

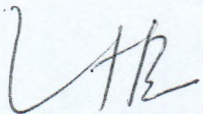
THAI TRUNG ROOLING
JOINT STOCK COMPANYFor the accounting period from January 1,
2024 to December 31, 2024

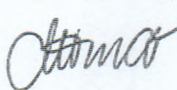
BALANCE SHEET

As of December 31, 2024

(continued)

Code	RESOURCES	Description	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		982.672.462.409	898.731.615.186
310	I. Current liabilities		982.672.462.409	816.508.328.129
311	1. Short-term supplier payables	13	633.363.944.168	476.440.824.208
313	3. Taxes and other payables to government budget	15	12.037.842.139	5.116.125.835
314	4. Payables to employees		6.517.088.305	8.263.070.369
315	5. Short-term expenses payable	16	293.013.611	509.726.090
319	6. Other short-term payables	17	244.640.919	3.270.153.155
320	7. Short-term loans and finance lease liabilities	18	330.215.933.267	322.908.428.472
330	II. Non-current liabilities		-	82.223.287.057
338	2. Long-term loans and finance lease liabilities	18	-	82.223.287.057
400	D. OWNER'S EQUITY		305.960.622.779	294.737.853.442
410	I. Owner's equity	19	305.960.622.779	294.737.853.442
411	1. Contributed capital		508.000.001.467	508.000.001.467
411a	Ordinary shares with voting rights		508.000.001.467	508.000.001.467
421	2. Undistributed profit after tax		(202.039.378.688)	(213.262.148.025)
421a	Undistributed profit after tax by the end of prior year		(213.262.148.025)	(216.209.341.558)
421b	Undistributed profit after tax for the current period		11.222.769.337	2.947.193.533
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1.288.633.085.188	1.193.469.468.628


 Nguyen Thi Hue
 Preparer


 Nguyen Thi Hoa Mai
 Chief accountant


 Tran Tuan
 Director

Thai Nguyen, January 6, 2025

FINANCIAL STATEMENT
Quarter IV - 2024
Business - Income statement - Quarter

Unit: VND

Items	Code	Description	Quarter IV.2024	Quarter IV.2023	Accumulation from the beginning of the fiscal year to at the end of current quarter Current year	Accumulation from the beginning of the fiscal year to at the end of current quarter Previous year
1. Revenues from sales and services rendered	1		1.482.270.513.917	1.243.190.717.790	5.338.111.610.218	4.171.627.011.050
2. Revenue deductions	2				-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		1.482.270.513.917	1.243.190.717.790	5.338.111.610.218	4.171.627.011.050
4. Costs of goods sold	11		1.474.116.858.476	1.221.642.524.747	5.282.157.246.006	4.112.181.167.196
5. Gross profit from sales and services rendered (20=10-11)	20		8.153.655.441	21.548.193.043	55.954.364.212	59.445.843.854
6. Financial income	21		376.251	605.763	3.143.396	3.456.670
7. Financial expenses	22		6.890.377.436	8.837.972.162	31.404.737.672	39.452.540.306
- In which: Interest expenses	23		6.890.377.436	8.803.131.077	31.338.696.462	39.307.542.695
8. Profit and loss in joint ventures and associates	24				-	-
9. Selling expenses	25		55.417.319	51.164.560	229.270.503	184.980.834
10. General administration expenses	26		2.918.220.891	3.158.195.320	11.842.576.526	11.035.568.129
11. Net profits from operating activities (30 = 20 + (21-22)-(25+26))	30		(1.709.983.954)	9.501.466.764	12.480.922.907	8.776.211.255
12. Other income	31		15.536.363	4.200.000	1.617.305.426	623.279.517
13. Other expenses	32		4.950.000	3.360.000	28.783.403	3.098.567.757
14. Other profits (40=31-32)	40		10.586.363	840.000	1.588.522.023	(2.475.288.240)
15. Total net profit before tax (50=30+40)	50		(1.699.397.591)	9.502.306.764	14.069.444.930	6.300.923.015
16. Current corporate income tax expense	51		(326.188.577)	1.688.847.923	2.846.675.593	3.353.729.482

FINANCIAL STATEMENT
Quarter IV - 2024
Business - Income statement - Quarter

Unit: VND

Items	Code	Description	Quarter IV.2024	Quarter IV.2023	Accumulation from the beginning of the fiscal year to at the end of current quarter Current year	Accumulation from the beginning of the fiscal year to at the end of current quarter Previous year
17. Deferred corporate income tax expenses	52					
18. Profits after enterprise income tax (60=50-51-52)	60		(1.373.209.014)	7.813.458.841	11.222.769.337	2.947.193.533
19. Profit after tax of parent company	61					
20. Non-controlling parent company's profit after tax	62					
21. Basic earnings per share (*)	70		(27)	154	221	58
22. Diluted earnings per share (*)	71					

Prepared by

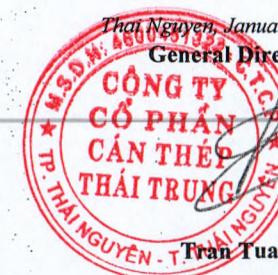
Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hoa Mai

Thai Nguyen, January 6, 2025

General Director




Tran Tuan

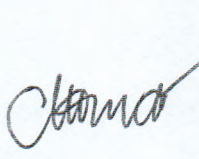
THAI TRUNG ROOLING
JOINT STOCK COMPANYFor the accounting period from January 1,
2024 to December 31, 2024

INCOME STATEMENT

Accounting period from January 1, 2024 to December 31, 2024

Code	ITEMS	Description	2024	2023
			VND	VND
01	1. Revenues from sales and services rendered	21	5.338.111.610.218	4.171.627.011.050
02	2. Revenue deductions		-	-
10	3. Net revenues from sales and services rendered		5.338.111.610.218	4.171.627.011.050
11	4. Costs of goods sold	22	5.282.157.246.006	4.112.181.167.196
20	5. Gross profit from sales and services rendered		55.954.364.212	59.445.843.854
21	6. Financial income	23	3.143.396	3.456.670
22	7. Financial expenses	24	31.404.737.672	39.452.540.306
23	In which: Interest expenses		31.338.696.462	39.307.542.695
25	8. Selling expenses	25	229.270.503	184.980.834
26	9. General administration expenses	26	11.842.576.526	11.035.568.129
30	10. Net profits from operating activities		12.480.922.907	8.776.211.255
31	11. Other income	27	1.617.305.426	623.279.517
32	12. Other expenses	28	28.783.403	3.098.567.757
40	13. Other profits		1.588.522.023	(2.475.288.240)
50	14. Total net profit before tax		14.069.444.930	6.300.923.015
51	15. Current corporate income tax expense		2.846.675.593	3.353.729.482
60	17. Profits after enterprise income tax		11.222.769.337	2.947.193.533
70	18. Basic earnings per share	29	221	58


 Nguyen Thi Hue
Preparer


 Nguyen Thi Hoa Mai
Chief Accountant


 Tran Tuan
Director

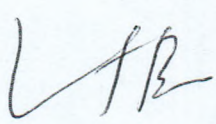
Thai Nguyen, January 6, 2025

CASH FLOW STATEMENT*Accounting period from January 1, 2024 to December 31, 2024**(Indirect method)*


Code	ITEMS	Description	2024	2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1.	Profit before tax	14.069.444.930	6.300.923.015
	2.	Adjustments for		
02	-	Depreciation of fixed assets and investment real property	60.394.465.468	48.341.742.605
03	-	Provisions	-	-
05	-	Gains, losses on investing activities	(3.143.396)	(3.456.670)
06	-	Interest expenses	31.338.696.462	39.307.542.695
08	3.	Operating profit before changes in working capital	105.799.463.464	93.946.751.645
09	-	Increase, decrease in receivables	(214.926.133.182)	120.975.336.838
10	-	Increase, decrease in inventories	53.665.400.093	(48.688.393.714)
11	-	Increase, decrease in payables (exclusive of interest payables, enterprise income tax payables)	162.659.212.695	(93.912.952.213)
12	-	Increase, decrease in prepaid expenses	(16.722.516)	3.291.967.760
14	-	Interest paid	(34.634.225.783)	(39.265.438.149)
15	-	Enterprise income tax paid	(3.353.729.482)	(1.434.598.091)
20		Net cash flows from operating activities	69.193.265.289	34.912.674.076
II. CASH FLOWS FROM INVESTING ACTIVITIES				
27	2.	Proceeds from interests, dividends and distributed profits	3.143.396	3.456.670
30		Net cash flows from investing activities	3.143.396	3.456.670
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
33	1.	Proceeds from loans	676.619.950.913	602.608.297.624
34	2.	Repayment of loans principal	(751.535.733.175)	(635.321.016.302)
40		Net cash flows from financial activities	(74.915.782.262)	(32.712.718.678)
50		Net cash flows during the fiscal year	(5.719.373.577)	2.203.412.068

CASH FLOW STATEMENT*Accounting period from January 1, 2024 to December 31, 2024**(Indirect method)*

Code ITEMS	Description	2024	2023
		VND	VND
60	Cash and cash equivalents at the beginning of fiscal year	6.636.203.371	4.432.791.303
70	Cash and cash equivalents at the end of fiscal year	916.829.794	6.636.203.371


 Nguyen Thi Hue
Preparer


 Nguyen Thi Hoa Mai


 Tran Tuan
Director

Thai Nguyen, January 6, 2025

EXPLANATORY NOTES TO FINANCIAL STATEMENTS*Accounting period from January 1, 2024 to December 31, 2024***1 . OPERATING FEATURES****Form of ownership**

Thai Trung Roolling Joint Stock Company was established and operates under the Enterprise

Registration Certificate No. 4600451322, issued by the Department of Planning and Investment of Thai Nguyen Province, initially on August 29, 2008, and registered for the 8th change on August 24, 2021.

The total number of employees of the Company as of December 31, 2024, is 249 (compared to 252 employees as of December 31, 2023).

Business lines

The Company's main business activities are:

- Production of iron, steel, and cast iron (steel production);
- Wholesale of metals and metal ores (wholesale of steel, steel billets, and metal ores);
- Freight transport by road;
- Wholesale of machinery, equipment, and other tools (wholesale of machinery, equipment, and spare parts for steel production);
- Import and export of goods the company is involved in.

The typical production and business cycle.

- Months

Characteristics of the business activities during the fiscal year that affect the financial statement**2 . THE ACCOUNTING REGIME AND POLICIES APPLIED AT THE COMPANY****2.1 . Accounting period and currency used in accounting**

The Company's fiscal year follows the calendar year, starting from January 1st and ending on December 31st each year.

The currency used for accounting records is the Vietnamese Dong (VND).

2.2 . Accounting Standards and Accounting system*Applicable accounting regime*

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance regarding the amendments and supplements to several provisions of Circular No. 200/2014/TT-BTC.

Declaration of adherence to Accounting Standards and Accounting regime

The company has adopted the Vietnamese Accounting Standards and the guiding documents issued by the government. The financial statements are prepared and presented in compliance with the regulations of each standard, the circulars guiding the implementation of the standards, and the current applicable enterprise accounting regime.

2.3 . Financial instruments*Initial Recognition***Financial Assets**

The Company's financial assets include cash and cash equivalents, receivables from customers and other receivables, loans, and both short-term and long-term investments. At the time of initial recognition, financial assets are recognized at their purchase cost or issuance cost plus any directly attributable transaction costs incurred in the acquisition or issuance of those financial assets.

Financial Liabilities

The Company's financial liabilities include loans, payables to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are recognized at their issuance cost plus any transaction costs directly attributable to the issuance of those financial liabilities.

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**

 For the accounting period from January 1, 2024 to December
31, 2024

Value after Initial Recognition

Financial assets and financial liabilities have not been assessed at fair value as of the end of the fiscal year due to Circular No. 210/2009/TT-BTC and current regulations requiring the presentation of financial statements and disclosures for financial instruments. However, there is no corresponding guidance for assessing and recognizing the fair value of financial assets and financial liabilities.

2.4 . Accounting Estimates

The preparation of financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and related legal regulations on the preparation and presentation of financial statements requires the Board of Directors/General Director to make estimates and assumptions that affect the figures for liabilities, assets, and the presentation of potential liabilities and assets at the end of the fiscal year, as well as the revenue and expense figures throughout the fiscal year.

Significant estimates and assumptions in the financial statements include:

- Provision for doubtful receivables;
- Provision for inventory obsolescence;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Estimated percentage of completion of revenue;
- Estimated corporate income tax.

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future assumptions that significantly affect the company's financial statements, and are considered reasonable by the Board of Directors/General Director of the Company.

2.5 . Cash

Cash includes cash on hand and demand deposits at banks.

2.6 . Accounts receivable

Accounts receivable are monitored in detail based on the maturity period, the debtor, the type of foreign currency receivable, and other factors according to the Company's management needs. Accounts receivable are classified as current and non-current in the financial statements based on the remaining maturity of the receivables as of the reporting date.

Provision for doubtful accounts is made for receivables that include overdue amounts specified in economic contracts, loan agreements, contractual commitments, or receivables that are not yet due but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the repayment schedule of the principal debt according to the original sales contract, without considering any debt extensions between the parties. Receivables that are not yet due but the debtor is in a state of bankruptcy, undergoing dissolution procedures, missing, or absconding will also be considered for provision.

2.7 . Inventory

Inventory is initially recognized at cost, which includes purchase costs, processing costs, and any directly attributable costs incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at its net realizable value.

Inventory value is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory system.

A provision for inventory write-downs is made at the end of the period for the difference between the cost of inventory and its net realizable value.

2.8 . Fixed assets, Finance leased fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During their usage, tangible fixed assets and intangible assets are recorded at their original cost, accumulated depreciation, and remaining value.

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**

 For the accounting period from January 1, 2024 to December
31, 2024

Value after Initial Recognition

If subsequent costs increase the expected future economic benefits derived from the use of tangible fixed assets beyond the initially anticipated standard operation level, these costs are capitalized as an increase in the original cost of the tangible fixed asset.

Other costs incurred after fixed assets have been placed into service, such as repairs, maintenance, and overhauls, are recorded in the income statement (as expenses) in the year the costs are incurred.

For machinery and equipment directly related to production: The Company applies the depreciation method based on the quantity or volume of products starting from January 1, 2015, following Circular No. 19139/BTC-TCDN dated December 23, 2015, by the Ministry of Finance regarding the depreciation method for Thai Trung Rooling Joint Stock Company.

Depreciation for remaining fixed assets is charged using the straight-line method, with estimated useful lives as follows:

- Buildings and structures	05 - 50 years
- Machinery and equipment	05 - 20 years
- Vehicles and transportation equipment	06 - 10 years
- Management equipment and tools	03 - 05 years
- Other fixed assets	03 - 05 years
- Management software	03 - 05 years

2.9 . Prepaid expenses

Expenses incurred that are related to the results of business operations over multiple accounting periods are recorded as prepaid expenses and allocated gradually to the income statement in subsequent periods.

The calculation and allocation of long-term prepaid expenses into production costs for each accounting period are based on the nature and level of each type of expense, in order to select an appropriate method and basis for allocation. Prepaid expenses are allocated gradually to business expenses using the straight-line method.

2.10 . Accounts payable

Accounts payable are monitored based on the maturity period, the creditor, the type of foreign currency payable, and other factors according to the Company's management needs. Accounts payable are classified as current and non-current in the financial statements based on the remaining maturity of the payables as of the reporting date.

2.11 . Loans and borrowing costs

Loans are monitored by each lender, loan agreement, and the maturity period of the loans and finance leases. In the case of loans and borrowings in foreign currencies, detailed monitoring is conducted based on the foreign currency denomination.

Borrowing costs are recognized as business expenses in the year they are incurred, except for borrowing costs directly related to the construction or production of unfinished assets, which are capitalized into the value of those assets (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

2.12 . Accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers or provided to customers during the reporting period, but not yet paid, as well as other payables such as wages, vacation pay, costs during seasonal shutdowns, and interest on loans payable. These expenses are recognized as production and business expenses in the reporting period.

The recognition of accrued expenses into production and business expenses in the period is done in accordance with the matching principle, aligning revenues and expenses incurred during the period. The accrued expenses will be settled based on the actual expenses incurred. The difference between the provision and actual expenses is reversed.

2.13 . Equity

The owner's investment is recorded according to the actual capital contributions made by the owners.

Undistributed after-tax profits may be distributed to investors based on their capital contribution ratio, after approval by the General Meeting of Shareholders, and after setting aside reserve funds according to the Company's Charter and the regulations of Vietnamese law.

THAI TRUNG ROOLING
JOINT STOCK COMPANYFor the accounting period from January 1, 2024 to December
31, 2024**2.14 . Revenue***Revenue from sales*

Sales revenue is recognized when the following conditions are simultaneously met:

- The majority of the risks and rewards associated with the ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or the ability to manage the goods;
- The revenue can be reasonably measured with certainty;
- The company has received or will receive economic benefits from the transaction;
- The costs associated with the sales transaction can be reliably determined.

Revenue from service provision

Revenue from service provision is recognized when the following conditions are simultaneously met:

- The revenue can be reasonably measured with certainty;
- There is a possibility of receiving economic benefits from the service transaction;
- The portion of the work completed as of the Balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

The portion of the service work completed is determined by the method of measuring the completed work.

Financial income

Revenue from financial activities, including interest, royalties, dividends, profit distributions, and other financial income, is recognized when both of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;
- The revenue can be reasonably measured with certainty.

2.15 . Cost of goods sold

The cost of goods sold during the period is recognized in line with the revenue generated during the period, ensuring compliance with the prudence principle. Instances of excess material wastage, abnormal cost overruns, and inventory losses after deducting the responsibility of relevant individuals or groups,... are fully and promptly recognized as part of the cost of goods sold during the period.

2.16 . Financial Expenses

Financial expenses recognized include interest expenses on short-term and long-term bank loans, late payment interest, and prepayments for outsourcing services.

2.17 . Corporate Income Tax

The current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current fiscal year.

The company applies a corporate income tax rate of 20% for taxable income from production and business activities for the fiscal year from January 1, 2024, to September 30, 2024.

2.18 . Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax allocated to common shareholders (after adjustments for the provision of the Bonus and Welfare Fund and the Executive Board's Reward Fund) by the weighted average number of common shares outstanding during the year.

2.19 . Related Parties

Parties are considered related if they have the ability to control or significantly influence the other in making decisions regarding financial and operating policies. The company's related parties include:

THAI TRUNG ROOLING
JOINT STOCK COMPANYFor the accounting period from January 1, 2024 to December
31, 2024

- Enterprises that directly or indirectly control the company, are controlled by the company, or share joint control with the company, including the parent company, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the company and have significant influence over it, key management personnel of the company, and close family members of these individuals;
- Enterprises controlled directly or indirectly by the individuals mentioned above, either by holding significant voting rights or having significant influence over the company.

When considering each relationship with related parties for the preparation and presentation of the financial statements, the company focuses on the nature of the relationship rather than its legal form.

3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash	82.921.227	23.725.965
Non-term bank deposits	833.908.567	6.612.477.406
	<u>916.829.794</u>	<u>6.636.203.371</u>

4 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Receivables from customers detailed by customers with large balances		
- Thanh Trung Construction and Production Steel Structure JSC	136.505.633	136.505.633
- Viet Thang Trading and Construction Company Limited	37.775.320	37.775.320
- Thai Nguyen Iron and Steel Joint Stock Company	571.414.906.648	356.931.872.492
	<u>571.589.187.601</u>	<u>357.106.153.445</u>
b) Receivables from related parties (See Note 35)	<u>571.414.906.648</u>	<u>356.931.872.492</u>

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
- Sai Gon Trust Investment Company	-		348.625.200	
- Viet Thai Engineering Joint Stock Company	766.584.000			
- AASC Auditing Firm Company Limited	48.600.000			
- Other advances to suppliers	53.580.958	-	54.424.800	-
	<u>868.764.958</u>	<u>-</u>	<u>403.050.000</u>	<u>-</u>

THAI TRUNG ROOLING
JOINT STOCK COMPANYFor the accounting period from January 1, 2024 to December
31, 2024

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
Receivables from employees for insurance	183.303.447	-	172.635.060	-
Deposits and collateral	60.000.000	-	60.000.000	-
Collective labor agreement	-	-	37.787.726	-
Other receivables	21.472.559	-	16.969.152	-
	264.776.006	-	287.391.938	-

7 . BAD DEBTS

	31/12/2024		01/01/2024	
	Cost price	Recoverable value	Cost price	Recoverable value
	VND	VND	VND	VND
- Thanh Trung Construction and Production Steel Structure Joint Stock Company	136.505.633	-	136.505.633	-
- Viet Thang Trading and Construction Company Limited	37.775.320	-	37.775.320	-
	174.280.953	-	174.280.953	-

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Cost price	Provision	Cost price	Provision
	VND	VND	VND	VND
Raw materials, fuel, and supplies	31.456.270.234	-	85.365.107.948	-
Tools and instruments	1.026.791.856	-	783.354.235	-
	32.483.062.090	-	86.148.462.183	-

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

FINANCIAL STATEMENT

For the accounting period from January 1, 2024 to December 31, 2024

9 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transportation equipment	Management equipment and tools	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Original price						
Adjusted beginning balance	164.411.326.048	896.812.978.606	197.305.440.949	192.296.320		1.258.722.041.923
Ending balance	164.411.326.048	896.812.978.606	197.305.440.949	192.296.320	-	1.258.722.041.923
Accumulated depreciation						
Beginning balance	66.153.710.758	405.642.153.208	69.555.242.194	172.413.299		541.523.519.459
- Depreciation during the period	6.974.493.384	44.296.696.466	9.114.955.622	8.319.996		60.394.465.468
Ending balance	73.128.204.142	449.938.849.674	78.670.197.816	180.733.295	-	601.917.984.927
Residual value						
At the beginning of the year	98.257.615.290	491.170.825.398	127.750.198.755	19.883.021	-	717.198.522.464
At the end of the period	91.283.121.906	446.874.128.932	118.635.243.133	11.563.025	-	656.804.056.996
<i>In there:</i>						
- Remaining value at the end of the period of tangible fixed assets used as collateral to secure loans:				656.166.277.662	dong	
- Original cost of fixed assets at the end of the period that have been fully depreciated but are still in use:				21.334.385.526	dong	

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**
FINANCIAL STATEMENT
 For the accounting period from January 1, 2024 to December
31, 2024
10 . INTANGIBLE FIXED ASSETS

The Company's entire intangible fixed assets consist of accounting software with a total cost of 246.000.000 VND, and the accumulated depreciation as of December 31, 2023, is 246.000.000 VND. The depreciation for the year is 0 VND.

11 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Tools, instruments, and spare parts issued for use awaiting allocation	1.940.312.507	1.569.666.667
Insurance purchase costs	424.082.302	404.355.998
Land lease payments	-	-
Other expenses	48.166.668	16.733.339
	<u>2.412.561.477</u>	<u>1.990.756.004</u>
b) Long-term		
Auxiliary materials for production	17.428.225.551	15.529.109.550
Allocation of spare parts	5.389.217.735	8.121.233.630
Major repair costs for the factory roof	393.259.098	-
Other expenses	257.424.835	222.866.996
	<u>23.468.127.219</u>	<u>23.873.210.176</u>

12 . SHORT-TERM SUPPLIER PAYABLES

	31/12/2024		01/01/2024	
	Value VND	Amount payable VND	Value VND	Amount payable VND
a) Payables to suppliers detailed by large balance suppliers				
+ Thai Nguyen Iron and Steel JSC	584.392.961.915	584.392.961.915	457.044.022.340	457.044.022.340
+ Dinh Vu PST.,JSC	28.993.135.077	28.993.135.077	7.795.825.857	7.795.825.857
+ Tai Viet Mechanical One Member Limited Liability Company	2.285.778.000	2.285.778.000	-	-
+ Thai Nguyen City Electricity - Thai Nguyen Power Corporation	5.775.443.111	5.775.443.111	-	-
+ Payables to other parties	11.916.626.065	11.916.626.065	11.600.976.011	11.600.976.011
	<u>633.363.944.168</u>	<u>633.363.944.168</u>	<u>476.440.824.208</u>	<u>476.440.824.208</u>
b) Payables to related parties	<u>584.392.961.915</u>	<u>584.392.961.915</u>	<u>457.044.022.340</u>	<u>457.044.022.340</u>

(See Note 35)

13 . SHORT-TERM ADVANCES FROM CUSTOMERS

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

FINANCIAL STATEMENT

For the accounting period from January 1, 2024 to December 31, 2024

14 . TAXES AND OTHER PAYABLES TO THE STATE

	Accounts Receivable at the beginning of the year	Payables to the state at the beginning of the year	Payables to the state during the period	Amount paid during the period	Adjustment of overpaid tax after settlement	Adjustment of land lease fees reduced in 2023	Accounts Receivable at the end of the period	Payables to the state at the end of the period
	VND	VND	VND	VND	VND	VND	VND	VND
Value Added Tax	-	1.762.396.353	22.110.926.105	14.682.155.912			-	9.191.166.546
Corporate Income Tax	-	3.353.729.482	2.846.675.593	3.353.729.482			-	2.846.675.593
Personal Income Tax	-		104.949.553	104.414.719	534.834			-
Resource Tax	-	-	-	-			-	-
Land Lease Fees	-		392.738.412	318.010.895		74.727.517		-
Environmental protection tax	-	-	-	-			-	-
Other taxes	-	-	3.000.000	3.000.000			-	-
Fees, charges and other payables	-	-	-	-			-	-
	-	5.116.125.835	25.458.289.663	18.461.311.008	534.834	74.727.517	-	12.037.842.139

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**
FINANCIAL STATEMENT
 For the accounting period from January 1, 2024 to December
31, 2024
15 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Interest expenses	293.013.611	487.140.394
- Other payables	-	22.585.696
	293.013.611	509.726.090

16 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short term		
- Union fund	104.099.334	98.236.064
- Interest payable:	-	3.101.402.538
+ <i>Payable interest of Tan Phu Automobile Transport Cooperative</i>	-	3.101.402.538
- Other payables and contributions	140.541.585	70.514.553
	244.640.919	3.270.153.155

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

THAI TRUNG ROOLING
JOINT STOCK COMPANY

FINANCIAL STATEMENT

For the accounting period from January 1, 2024 to December 31, 2024

17 . LOANS AND FINANCIAL LEASE LIABILITIES

	01/01/2024		During the period		31/12/2024	
	Value	Amount recoverable	Increase	Decrease	Value	Amount recoverable
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (1)	243.408.428.472	243.408.428.472	676.619.950.913	672.035.733.175	247.992.646.210	247.992.646.210
- Long-term debt due for repayment (2)	79.500.000.000	79.500.000.000	82.223.287.057	79.500.000.000	82.223.287.057	82.223.287.057
+ Long-term debt due for repayment during the period	79.500.000.000	79.500.000.000	82.223.287.057	79.500.000.000	82.223.287.057	82.223.287.057
	322.908.428.472	322.908.428.472	758.843.237.970	751.535.733.175	330.215.933.267	330.215.933.267
b) Long-term loans						
- Long-term loan (2)	161.723.287.057	161.723.287.057		79.500.000.000	82.223.287.057	82.223.287.057
	161.723.287.057	161.723.287.057	-	79.500.000.000	82.223.287.057	82.223.287.057
Current portion of long-term debt due within 12 months	(79.500.000.000)	(79.500.000.000)	(82.223.287.057)	(79.500.000.000)	(82.223.287.057)	(82.223.287.057)
Non-current portion of long-term debt due after 12 months	82.223.287.057	82.223.287.057			-	-

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**
FINANCIAL STATEMENT
 For the accounting period from January 1, 2024 to December
31, 2024
18 PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short term	-	-
- Other payable provisions (Periodic fixed asset repair costs)	-	-
	-	-

19 OWNER'S EQUITY**a) Statement of Changes in Equity**

	Owner's investment	Undistributed profit	Total
	VND	VND	VND
Opening balance of the previous year	508.000.001.467	(216.209.341.558)	291.790.659.909
Profit/loss for the previous period	-	2.947.193.533	2.947.193.533
Closing balance of the previous period	508.000.001.467	(213.262.148.025)	294.737.853.442
Opening balance of the current year	508.000.001.467	(213.262.148.025)	294.737.853.442
Profit/loss for the current period	-	11.222.769.337	11.222.769.337
Closing balance of the current period	508.000.001.467	(202.039.378.688)	305.960.622.779

b) Owner's investment details

	Ratio	End of period	Ratio	Beginning of period
	(%)	VND	(%)	VND
Thai Nguyen Iron and Steel JSC	93,68%	475.876.533.387	93,68%	475.876.533.387
Ha Nam Trading and Construction Company Limited	4,77%	24.208.538.080	4,77%	24.208.538.080
Other shareholders	1,56%	7.914.930.000	1,56%	7.914.930.000
	100%	508.000.001.467	100%	508.000.001.467

c) Transactions on equity with owners and distribution of dividends, profit sharing

	2024	2023
	VND	VND
Owner's investment	508.000.001.467	508.000.001.467
- Opening investment	508.000.001.467	508.000.001.467
- Ending capital	508.000.001.467	508.000.001.467

d) Share

	31/12/2024	01/01/2024
Number of shares registered for issuance	50.800.000	50.800.000
Number of shares sold to the public	50.800.000	50.800.000
- Common stock	50.800.000	50.800.000
Number of shares outstanding	50.800.000	50.800.000
- Common stock	50.800.000	50.800.000
Outstanding shares par value (VND)	10.000	10.000

20 OFF BALANCE SHEET ITEMS**a) Leased assets**

The Company has signed a land lease agreement with the Department of Natural Resources and Environment of Thai Nguyen Province at the address: Cam Gia Ward, Thai Nguyen City, for the purpose of using the land as a production and business facility. The lease term is 49 years, from 2008 to 2057. The leased land area is 53.133,9 m². The land lease is paid annually.

THAI TRUNG ROOLING
JOINT STOCK COMPANY

FINANCIAL STATEMENT

For the accounting period from January 1, 2024 to December
31, 2024

b)	Assets held in custody	31/12/2024	01/01/2024
		VND	VND
	- Raw materials in transit (tons)	58.043,347	15.345,534
	- Steel in transit (tons)	19.637,614	9.076,515
c)	Foreign currencies of all types		
21	TOTAL REVENUES FROM SALES AND SERVICES RENDERED		
		2024	2023
		VND	VND
	Sales revenue	5.338.111.610.218	4.171.627.011.050
		<u>5.338.111.610.218</u>	<u>4.171.627.011.050</u>
	Revenue from related parties	<u>5.283.850.198.551</u>	<u>4.101.508.044.920</u>
	(See note 35)		
22	COST OF GOODS SOLD		
		2024	2023
		VND	VND
	Cost of goods sold	5.282.157.246.006	4.112.181.167.196
		<u>5.282.157.246.006</u>	<u>4.112.181.167.196</u>
23	FINANCIAL INCOME		
		2024	2023
		VND	VND
	Interest income from deposits	3.143.396	3.456.670
		<u>3.143.396</u>	<u>3.456.670</u>
24	FINANCIAL EXPENSES		
		2024	2023
		VND	VND
	Interest on loans	31.338.696.462	39.307.542.695
	Interest on overdue receivables from customers	66.041.210	144.997.611
		<u>31.404.737.672</u>	<u>39.452.540.306</u>
25	SELLING EXPENSES		
		2024	2023
		VND	VND
	Depreciation of fixed assets	10.542.023	7.707.544
	Outsourced service expenses	152.618.700	118.563.100
	Other cash expenses	66.109.780	58.710.190
		<u>229.270.503</u>	<u>184.980.834</u>
26	GENERAL ADMINISTRATION EXPENSES		
		2024	2023
		VND	VND
	Management labor costs	4.676.485.719	4.258.100.285
	Office supplies, tools, and equipment	540.121.804	637.859.423
	Depreciation of fixed assets	830.497.944	850.089.509
	Taxes, fees, and charges	395.738.412	259.609.360
	Outsourced service expenses	1.838.914.226	1.701.595.274
	Other cash expenses	3.560.818.421	3.328.314.278
		<u>11.842.576.526</u>	<u>11.035.568.129</u>

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**
FINANCIAL STATEMENT

For the accounting period from January 1, 2024 to December 31, 2024

27 . OTHER INCOME

	2024	2023
	VND	VND
Land lease fee reduced by 30%	74.727.517	74.727.517
Income from recovered scrap steel	1.456.477.500	525.552.000
Other income	86.100.409	23.000.000
	1.617.305.426	623.279.517

28 . OTHER EXPENSES

	2024	2023
	VND	VND
Penalties	449.403	250.337
Cost during production downtime	-	3.091.927.420
Other costs	28.334.000	6.390.000
	28.783.403	3.098.567.757

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	2024	2023
	VND	VND
Total accounting profit before tax	14.069.444.930	6.300.923.015
Adjustments to increase	163.933.037	10.467.724.397
- Non-deductible expenses	163.933.037	10.467.724.397
Taxable income subject to corporate income tax	14.233.377.967	16.768.647.412
The remaining amount is transferred to the following periods.	-	-
Current corporate income tax expense (tax rate 20%)	2.846.675.593	3.353.729.482
Corporate income tax payable at the beginning of the period	3.353.729.482	1.434.598.091
Corporate income tax paid during the period	(3.353.729.482)	(1.434.598.091)
Corporate income tax payable at the end of the period	2.846.675.593	3.353.729.482

30 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share that can be distributed to shareholders owning common shares of the Company is based on the following data:

	2024	2023
	VND	VND
Net Profit	11.222.769.337	2.947.193.533
Profit allocated to common shares	11.222.769.337	2.947.193.533
Weighted average common shares outstanding during the period	50.800.000	50.800.000
Basic earnings per share	221	58

31 . PRODUCTION AND BUSINESS COSTS BY FACTOR

	2024	2023
	VND	VND
Material and supplies costs	5.171.553.727.241	4.021.438.545.309
Labor costs	33.074.714.325	28.988.067.831
Depreciation of fixed assets	60.394.465.468	47.689.253.955
Outsourcing service costs	18.618.285.006	15.840.574.953
Other cash expenses	10.590.764.498	9.445.274.111
	5.294.231.956.538	4.123.401.716.159

THAI TRUNG ROOLING
JOINT STOCK COMPANYFor the accounting period from January 1, 2024 to December
31, 2024**Financial Risk Management**

The company's financial risks include market risk, credit risk, and liquidity risk. The company has developed a control system to ensure a reasonable balance between the costs of incurred risks and the costs of risk management. The company's General Director is responsible for monitoring the risk management process to ensure a balanced approach between risk and risk control.

Market Risk

The company's business activities are primarily exposed to risks from changes in exchange rates and interest rates.

Price Risk:

The company faces price risk associated with equity instruments arising from short-term and long-term equity investments due

Foreign Exchange Risk:

The company is exposed to foreign exchange risk due to fluctuations in the exchange rates of foreign currencies, as the future cash flows from financial instruments may vary with changes in foreign exchange rates when the company's loans, revenues, and expenses are denominated in currencies other than the Vietnamese dong.

Interest Rate Risk:

The company is exposed to interest rate risk as the fair value of future cash flows from financial instruments may fluctuate with changes in market interest rates. This arises when the company has interest-bearing deposits (with or without fixed terms), loans, and debts with floating interest rates. The company manages interest rate risk by analyzing market competition to secure favorable interest rates for its purposes.

Credit Risk

Credit risk is the risk that one party involved in a financial instrument or contract will fail to meet its obligations, resulting in financial loss for the company. The company faces credit risk from its business activities (primarily from accounts receivable) and financial activities (including bank deposits, loans, and other financial instruments).

	Up to 1 year	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
As of December 31, 2024				
Cash	833.908.567 .	-	-	833.908.567 .
Accounts receivable - Customers, 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>
As of January 1, 2024				
Cash	6.612.477.406 .	-	-	6.612.477.406 .
Accounts receivable - Customers, Other receivables	357.219.264.430 .	-	-	357.219.264.430 .
	<u>363.831.741.836 .</u>	<u>-</u>	<u>-</u>	<u>363.831.741.836 .</u>

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**
FINANCIAL STATEMENT
 For the accounting period from January 1, 2024 to December
31, 2024
Liquidity Risk

Liquidity risk is the risk that the company may face difficulties in fulfilling its financial obligations due to a lack of capital. The company's liquidity risk primarily arises from the fact that its financial assets and liabilities have different maturity dates.

The repayment terms for the company's financial liabilities are based on the expected payments according to contracts (based on the cash flows of the principal amounts) as follows:

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As of December 31, 2024				
Loans and Borrowings	330.215.933.267			330.215.933.267
Accounts payable - Suppliers, Other payables	633.608.585.087	-		633.608.585.087
Accrued expenses	293.013.611			293.013.611
	<u>964.117.531.965</u>	<u>-</u>	<u>-</u>	<u>964.117.531.965</u>
As of January 1, 2024				
Loans and Borrowings	322.908.428.472	82.223.287.057		405.131.715.529
Accounts payable - Suppliers, Other payables	479.710.977.363	-	-	479.710.977.363
Accrued expenses	509.726.090	-	-	509.726.090
	<u>803.129.131.925</u>	<u>82.223.287.057</u>	<u>-</u>	<u>885.352.418.982</u>

The company believes that the level of risk concentration regarding debt repayment is manageable. The company has the ability to meet its maturing debt obligations through cash flows from operating activities and payments received from maturing financial assets.

33 . SUBSEQUENT EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred after the end of the reporting period that require adjustments or disclosure in this financial statement.

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

		2024	2023
		VND	VND
Mr. Hoang Danh Son	Chairman of the Board	76.500.000	63.700.000
Mr. Tran Tuan	Member of BOD, General Director	424.406.122	387.365.047
Mr. Nguyen Duc Loi	Deputy General Manager	346.067.593	323.127.668
Mrs. Do Thuy Huong	Head of the Supervisory Board	282.273.050	260.130.088
Mr. Nguyen Xuan Lam	Supervisory Board member dismissed according to Resolution No. 26 of the Annual General Meeting of Shareholders dated April 28, 2023		107.005.073
Mrs. Tran Nguyet Anh	Member of Board of Supervisors	18.000.000	18.000.000
Mr. Nguyen Van Giang	Member of Board of Supervisors	305.055.138	149.562.159

THAI TRUNG ROOLING
JOINT STOCK COMPANYFINANCIAL STATEMENT
For the accounting period from January 1, 2024 to December
31, 2024

35 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

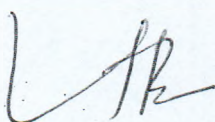
During the period, the Company had transactions and balances as of the end of the reporting period with related parties as follows:

Transactions during the period:

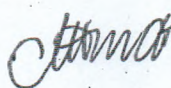
	Relationship	2024	2023
		VND	VND
Revenue		5.283.850.198.551	4.101.508.044.920
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	5.283.850.198.551	4.101.508.044.920
Purchases		4.864.680.165.105	3.870.423.258.650
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	4.864.680.165.105	3.870.423.258.650
	Relationship	31/12/2024	01/01/2024
		VND	VND
Short-term accounts receivable		571.414.906.648	356.931.872.492
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	571.414.906.648	356.931.872.492
Short-term accounts payable		584.392.961.915	457.044.022.340
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	584.392.961.915	457.044.022.340

36 . COMPARATIVE FIGURES

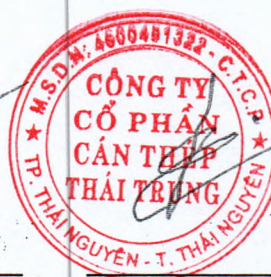
The comparative figures are the amounts reported in the financial statements for the fiscal year ending December 31, 2023, which were audited by AASC Audit Firm.



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
Director

Thai Nguyen, January 6, 2025