

Thai Nguyen, March 18, 2025

No.: 28 /CBTT-TTR

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange,

Pursuant to the provisions of Clause 1, Article 10 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 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 year 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:

Have Are not

This information was published on the Company's website on: March 18, 2025 at the link: www.ttr.com.vn .

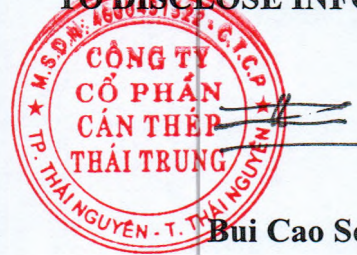
Attached documents:

- Financial statements for the year 2024;
- Explanation related to the financial statements for the year 2024.

Recipient:

- As above;
- Archive: Company Secretary

**PERSONS AUTHORIZED
TO DISCLOSE INFORMATION**



Bui Cao Son

FINANCIAL STATEMENTS

THAI TRUNG ROOLING JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)

BẢN LIU AASC
PHÒNG KIỂM TOÁN 2
CÔNG TY TNHH HÀNG KIỂM TOÁN AASC
01 Lê Phụng Hiểu, Trưng Tiên, Hoàn Kiếm, Hà Nội

M.S.C

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REPORT OF 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 fiscal year ended as at 31 December 2024.

THE COMPANY

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

The Company’s head office is located at Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

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

The members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

THAI TRUNG ROOLING JOINT STOCK COMPANY

Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the 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 Financial statements;
- Prepare the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the Financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

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

On behalf of the Board of Management



Tran Tuan
General Director

Thai Nguyen, 18 March 2025



No.: 180325.002/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Financial statements of Thai Trung Roofing Joint Stock Company prepared on 18 March 2025, as set out on pages 06 to 31, including: Statement Of Financial Position as at 31 December 2024, Statement Of Income, Statement Of Cashflows and Notes to Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management' responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Thai Trung Roofing Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements.

Emphasis of matter

As at 31 December 2024, the Company's short-term liabilities exceeded its short-term assets by VND 374.31 billion, with accumulated losses of VND 202.04 billion, equivalent to 39.77% of the owner's equity. This situation, together with the matters stated in Note 01, indicates the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. The financial statements for the fiscal year ended as at 31 December 2024 are still presented on the basis of the assumption of the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director
Registered Auditor
No.: 0743-2023-002-1

Hanoi, 18 March 2025

Le Cong Thang

Auditor
Registered Auditor
No.: 4422-2024-002-1

THAI TRUNG ROOLING JOINT STOCK COMPANY

Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province,
Vietnam

Financial statements

For the fiscal year ended as at 31/12/2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

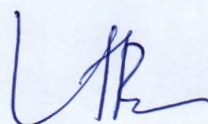
Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		608,360,900,973	452,397,735,988
110	I. Cash and cash equivalents	3	916,829,794	6,636,203,371
111	1. Cash		916,829,794	6,636,203,371
130	III. Short-term receivables		572,548,447,612	357,622,314,430
131	1. Short-term trade receivables	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. Provision for short-term 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 short-term assets		2,412,561,477	1,990,756,004
151	1. Short-term prepaid expenses	11	2,412,561,477	1,990,756,004
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	9	656,804,056,996	717,198,522,464
222	- <i>Historical costs</i>		1,258,722,041,923	1,258,722,041,923
223	- <i>Accumulated depreciation</i>		(601,917,984,927)	(541,523,519,459)
227	2. Intangible fixed assets	10	-	-
228	- <i>Historical costs</i>		246,000,000	246,000,000
229	- <i>Accumulated amortization</i>		(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	11	23,468,127,219	23,873,210,176
270	TOTAL ASSETS		1,288,633,085,188	1,193,469,468,628

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

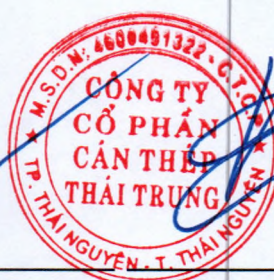
Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		982,672,462,409	898,731,615,186
310	I. Current liabilities		982,672,462,409	816,508,328,129
311	1. Short-term trade payables	12	633,363,944,168	476,440,824,208
313	2. Taxes and other payables to State budget	13	12,037,842,139	5,116,125,835
314	3. Payables to employees		6,517,088,305	8,263,070,369
315	4. Short-term accrued expenses	14	293,013,611	509,726,090
319	5. Other short-term payments	14	244,640,919	3,270,153,155
320	6. Short-term borrowings and finance lease liabilities	15	330,215,933,267	322,908,428,472
330	II. Non-current liabilities		-	82,223,287,057
338	1. Long-term borrowings and finance lease liabilities	15	-	82,223,287,057
400	D. OWNER'S EQUITY		305,960,622,779	294,737,853,442
410	I. Owner's equity	16	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. Retained earnings		(202,039,378,688)	(213,262,148,025)
421a	Retained earnings accumulated till the end of the previous year		(213,262,148,025)	(216,209,341,558)
421b	Retained earnings of the current year		11,222,769,337	2,947,193,533
440	TOTAL CAPITAL		1,288,633,085,188	1,193,469,468,628



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
General Director

Thai Nguyen, 18 March 2025

THAI TRUNG ROOLING JOINT STOCK COMPANY

Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province,
Vietnam

Financial statements

For the fiscal year ended as at 31/12/2024

STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	18	5,338,111,610,218	4,171,627,011,050
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		5,338,111,610,218	4,171,627,011,050
11	4. Cost of goods sold and services rendered	19	5,282,157,246,006	4,112,181,167,196
20	5. Gross profit from sales of goods and rendering of services		55,954,364,212	59,445,843,854
21	6. Financial income	20	3,143,396	3,456,670
22	7. Financial expense	21	31,404,737,672	39,452,540,306
23	<i>In which: Interest expenses</i>		31,338,696,462	39,307,542,695
25	8. Selling expenses	22	229,270,503	184,980,834
26	9. General and administrative expenses	23	11,842,576,526	11,035,568,129
30	10. Net profit from operating activities		12,480,922,907	8,776,211,255
31	11. Other income	24	1,617,305,426	623,279,517
32	12. Other expenses	25	28,783,403	3,098,567,757
40	13. Other profit		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	26	2,846,675,593	3,353,729,482
60	17. Profit after corporate income tax		11,222,769,337	2,947,193,533
70	18. Basic earnings per share	27	221	58

Nguyen Thi Hue
Preparer

Nguyen Thi Hoa Mai
Chief Accountant

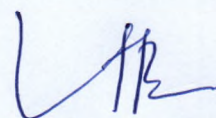
Tran Tuan
General Director

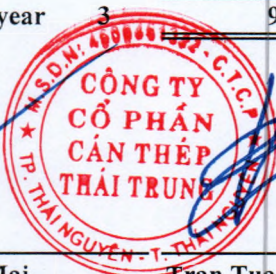
Thai Nguyen, 18 March 2025

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code ITEM	Note	Year 2024	Year 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 and amortization of fixed assets and investment properties	60,394,465,468	48,341,742,605
05	- Gains / losses from investment	(3,143,396)	(3,456,670)
06	- Interest expense	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 or decrease in receivables	(214,926,133,182)	120,975,336,838
10	- Increase or decrease in inventories	53,665,400,093	(48,688,393,714)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	162,659,212,695	(93,912,952,213)
12	- Increase or decrease in prepaid expenses	(16,722,516)	3,291,967,760
14	- Interest paid	(34,634,225,783)	(39,265,438,149)
15	- Corporate 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	1. Interest and dividend received	3,143,396	3,456,670
30	Net cash flows from investing activities	3,143,396	3,456,670
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	676,619,950,913	602,608,297,624
34	2. Repayment of principal	(751,535,733,175)	(635,321,016,302)
40	Net cash flows from financing activities	(74,915,782,262)	(32,712,718,678)
50	Net cash flows in the year	(5,719,373,577)	2,203,412,068
60	Cash and cash equivalents at the beginning of the year	6,636,203,371	4,432,791,303
70	Cash and cash equivalents at the end of the year	916,829,794	6,636,203,371


Nguyen Thi Hue
Preparer

Nguyen Thi Hoa Mai
Chief AccountantTran Tuan
General Director

Thai Nguyen, 18 March 2025

NOTES TO FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION OF THE COMPANY

Form of ownership

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

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

Company's charter capital: VND 508,000,001,467; the actual charter capital contributed as of December 31, 2024: VND 508,000,001,467; equivalent to 50,800,000 shares, with the par value of VND 10,000 per share.

Total number of employees of the Company as at 31 December 2024 is 249 people (as at 01 January 2024: 252 people).

Business field

Industrial production.

Business activities

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

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

As at 31 December 2024, the Company's accumulated loss was VND 202.04 billion. At the same time, liabilities were 3.21 times higher than owners' equity and short-term liabilities exceeded current assets by VND 374.31 billion. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Company's ability to continue as a going concern depends on its ability to generate future business profits and/or secure financing from other parties.

The Company currently has a key customer purchasing large quantities of goods, Thai Nguyen Iron and Steel Joint Stock Company. This is also the main supplier of raw materials with favorable payment terms to reduce the Company's working capital pressure. The support in both of input supply and output consumption has made the Company's production and business results profitable in recent years, with accumulated losses reduced from VND 213.26 billion as at January 1, 2024 to VND 202.04 billion as at December 31, 2024. Additionally, the Company receives an annual credit limit from the Joint Stock Commercial Bank for Investment and Development of Vietnam, ensuring adequate working capital for its operations.

On this basis, the Board of Management believes that the preparation of the Financial Statements for the fiscal year ended as at December 31, 2024 under the going concern assumption is appropriate.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Accounting estimates

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

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

- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

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

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, 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.

2.5 . Cash

Cash comprises cash on hand, demand deposits.

2.6 . Receivables

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

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

2.7 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

2.8 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.9 . Operating lease

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

2.10 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets held by the Company for use in the normal course of business, with an original cost of each asset of less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized on a straight-line basis over a period of 03 to 36 months.
- The costs of auxiliary materials for production are allocated based on economic and technical consumption norms.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis according to reasonable allocation methods and criteria.

2.11 . Payables

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

2.12 . Borrowings

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

2.13 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.14 . Accrued expenses

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

2.15 . Owner's equity

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

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

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

2.16 . Revenue

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

Revenue from sale of goods

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

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Financial income

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

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

2.17 . Cost of goods sold and services rendered

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

2.18 . Financial expenses

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

2.19 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.20 . Earnings per share

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

2.21 . Related Parties

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

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

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

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2.22 . Segment information

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

3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	82,921,227	23,725,965
Demand deposits	833,908,567	6,612,477,406
	<u>916,829,794</u>	<u>6,636,203,371</u>

4 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	571,414,906,648	-	356,931,872,492	-
Thai Nguyen Iron and Steel Joint Stock Corporation	571,414,906,648	-	356,931,872,492	-
<i>Others</i>	174,280,953	(174,280,953)	174,280,953	(174,280,953)
Other customers	174,280,953	(174,280,953)	174,280,953	(174,280,953)
	<u>571,589,187,601</u>	<u>(174,280,953)</u>	<u>357,106,153,445</u>	<u>(174,280,953)</u>

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	868,764,958	-	403,050,000	-
SAIGON TRUST CO.,LTD	-	-	348,625,200	-
Viet Thai Engineering JSC	766,584,000	-	-	-
Others	102,180,958	-	54,424,800	-
	<u>868,764,958</u>	<u>-</u>	<u>403,050,000</u>	<u>-</u>

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Details by content</i>				
Receivables from employees on compulsory insurance	183,303,447	-	172,635,060	-
Mortgages	60,000,000	-	60,000,000	-
Collective labor agreement	-	-	37,787,726	-
Others	21,472,559	-	16,969,152	-
	<u>264,776,006</u>	<u>-</u>	<u>287,391,938</u>	<u>-</u>

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6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Detail by object</i>				
Thai Nguyen Iron and Steel Joint Stock Corporation	60,000,000	-	60,000,000	-
Pham Ngoc Son	21,269,231	-	-	-
Others	183,506,775	-	227,391,938	-
	<u>264,776,006</u>	<u>-</u>	<u>287,391,938</u>	<u>-</u>
<i>In which : Other payables from related parties</i>				
Thai Nguyen Iron and Steel Joint Stock Corporation	60,000,000	-	60,000,000	-
	<u>60,000,000</u>	<u>-</u>	<u>60,000,000</u>	<u>-</u>

7 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Thanh Trung Construction and Production Steel Structure JSC	136,505,633	-	136,505,633	-
- Viet Thang Trading and Construction Co., Ltd	37,775,320	-	37,775,320	-
	<u>174,280,953</u>	<u>-</u>	<u>174,280,953</u>	<u>-</u>

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	31,456,270,234	-	85,365,107,948	-
Tools, supplies	1,026,791,856	-	783,354,235	-
	<u>32,483,062,090</u>	<u>-</u>	<u>86,148,462,183</u>	<u>-</u>

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	164,411,326,048	896,812,978,606	197,305,440,949	192,296,320	1,258,722,041,923
Ending balance of the year	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 for the year	6,974,493,384	44,296,696,466	9,114,955,622	8,319,996	60,394,465,468
Ending balance of the year	73,128,204,142	449,938,849,674	78,670,197,816	180,733,295	601,917,984,927
Net carrying amount					
Beginning balance	98,257,615,290	491,170,825,398	127,750,198,755	19,883,021	717,198,522,464
Ending balance	91,283,121,906	446,874,128,932	118,635,243,133	11,563,025	656,804,056,996

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 656,166,277,662
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 21,334,385,526

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10 . INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets consist of computer software, which was fully depreciated in 2023, with a historical cost and accumulated depreciation of VND 246 million as at 31 December 2024.

11 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched spare parts, repair materials, tools and supplies awaiting allocation	1,940,312,507	1,569,666,667
Insurance premiums	424,082,302	404,355,998
Others	48,166,668	16,733,339
	<u>2,412,561,477</u>	<u>1,990,756,004</u>
b) Long-term		
Dispatched spare parts, repair materials, tools and supplies awaiting allocation	5,389,217,735	8,121,233,630
Auxiliary materials for production (*)	17,428,225,551	15,529,109,550
Repair costs	393,259,098	-
Others	257,424,835	222,866,996
	<u>23,468,127,219</u>	<u>23,873,210,176</u>

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

12 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	584,392,961,915	584,392,961,915	457,044,022,340	457,044,022,340
Thai Nguyen Iron and Steel Joint Stock Corporation	584,392,961,915	584,392,961,915	457,044,022,340	457,044,022,340
Others	48,970,982,253	48,970,982,253	19,396,801,868	19,396,801,868
Dinh Vu Petroleum Services Trading	28,993,135,077	28,993,135,077	7,795,825,857	7,795,825,857
Others	19,977,847,176	19,977,847,176	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>

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13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Offset of reduced land rent in 2023	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	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	-	-
Land tax and land rental	-	-	392,738,412	318,010,895	74,727,517	-	-	-
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-	-	-
	-	5,116,125,835	25,458,289,663	18,461,311,008	74,727,517	534,834	-	12,037,842,139

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

14 . ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued interest expenses	293,013,611	487,140,394
- Other accrued expenses	-	22,585,696
	293,013,611	509,726,090

14 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fund	104,099,334	98,236,064
- Interest payables	-	3,101,402,538
+ <i>Late payment interest to Tan Phu Auto Transportation Collective</i>	-	3,101,402,538
- Others	140,541,585	70,514,553
	244,640,919	3,270,153,155

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15 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	243,408,428,472	243,408,428,472	676,619,950,913	672,035,733,175	247,992,646,210	247,992,646,210
- Short-term Bank borrowings	243,408,428,472	243,408,428,472	676,619,950,913	672,035,733,175	247,992,646,210	247,992,646,210
Current portion of long-term debts	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	79,500,000,000	79,500,000,000	82,223,287,057	79,500,000,000	82,223,287,057	82,223,287,057
	<u>322,908,428,472</u>	<u>322,908,428,472</u>	<u>758,843,237,970</u>	<u>751,535,733,175</u>	<u>330,215,933,267</u>	<u>330,215,933,267</u>
b) Long-term borrowings						
- Long-term borrowings	161,723,287,057	161,723,287,057	-	79,500,000,000	82,223,287,057	82,223,287,057
	<u>161,723,287,057</u>	<u>161,723,287,057</u>	<u>-</u>	<u>79,500,000,000</u>	<u>82,223,287,057</u>	<u>82,223,287,057</u>
Amount due for settlement 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)
Amount due for settlement after 12 months	<u>82,223,287,057</u>	<u>82,223,287,057</u>			<u>-</u>	<u>-</u>

Loan contract information (Detailed in Appendix 01 and Appendix 02)

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

	Contributed capital VND	Retained earnings VND	Total VND
Beginning balance of previous year	508,000,001,467	(216,209,341,558)	291,790,659,909
Profit for previous year	-	2,947,193,533	2,947,193,533
Ending balance of previous year	<u>508,000,001,467</u>	<u>(213,262,148,025)</u>	<u>294,737,853,442</u>
Beginning balance of current year	508,000,001,467	(213,262,148,025)	294,737,853,442
Profit for current year	-	11,222,769,337	11,222,769,337
Ending balance of this year	<u>508,000,001,467</u>	<u>(202,039,378,688)</u>	<u>305,960,622,779</u>

b) Details of owner's invested capital

	Rate (%)	Ending of the year VND	Rate (%)	Beginning of the year 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	1.55	7,914,930,000	1.55	7,914,930,000
	<u>100.00</u>	<u>508,000,001,467</u>	<u>100.00</u>	<u>508,000,001,467</u>

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital	508,000,001,467	508,000,001,467
- At the beginning of the year	<u>508,000,001,467</u>	<u>508,000,001,467</u>
- At the ending of the year	<u>508,000,001,467</u>	<u>508,000,001,467</u>

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	50,800,000	50,800,000
Quantity of issued shares and full capital contribution	50,800,000	50,800,000
- Common stocks	50,800,000	50,800,000
Quantity of outstanding shares in circulation	50,800,000	50,800,000
- Common stocks	50,800,000	50,800,000
Par value per stock (VND)	10,000	10,000

17 . 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) Asset held under trust

	31/12/2024	01/01/2024
- Billet held under trust (ton)	58,043.347	15,345.534
- Steel held under trust (ton)	19,637.614	9,076.515

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	5,338,111,610,218	4,171,627,011,050
	<u>5,338,111,610,218</u>	<u>4,171,627,011,050</u>
In which: Revenue from related parties <i>(Detailed in Notes 32)</i>	<u>5,283,850,198,551</u>	<u>4,101,508,044,920</u>

19 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of finished 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>
In which: Purchase from related parties		
Total purchase value: <i>(Detailed in Notes 32)</i>	<u>4,864,680,165,105</u>	<u>3,870,423,258,650</u>

20 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	3,143,396	3,456,670
	<u>3,143,396</u>	<u>3,456,670</u>

21 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	31,338,696,462	39,307,542,695
Payment discount or interests from deferred payment purchase	66,041,210	144,997,611
	<u>31,404,737,672</u>	<u>39,452,540,306</u>

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22 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Depreciation expenses	10,542,023	7,707,544
Expenses of outsourcing services	152,618,700	118,563,100
Other expenses in cash	66,109,780	58,710,190
	<u>229,270,503</u>	<u>184,980,834</u>

23 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	540,121,804	637,859,423
Labour expenses	4,676,485,719	4,258,100,285
Depreciation expenses	830,497,944	850,089,509
Tax, Charge, Fee	395,738,412	259,609,360
Expenses of outsourcing services	1,838,914,226	1,701,595,274
Other expenses in cash	3,560,818,421	3,328,314,278
	<u>11,842,576,526</u>	<u>11,035,568,129</u>

24 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
30% land rent reduction in accordance with regulations	74,727,517	74,727,517
Income from scrap steel recovery	1,456,477,500	525,552,000
Others	86,100,409	23,000,000
	<u>1,617,305,426</u>	<u>623,279,517</u>

25 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	449,403	250,337
Shut-down costs	-	3,091,927,420
Others	28,334,000	6,390,000
	<u>28,783,403</u>	<u>3,098,567,757</u>

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26 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	14,069,444,930	6,300,923,015
Increase	163,933,037	10,467,724,397
- <i>Ineligible expenses</i>	163,933,037	10,467,724,397
Taxable income	14,233,377,967	16,768,647,412
Current corporate income tax expense (Tax rate 20%)	2,846,675,593	3,353,729,482
Tax payable at the beginning of year	3,353,729,482	1,434,598,091
Tax paid in the year	(3,353,729,482)	(1,434,598,091)
Corporate income tax payable at the end of the year	2,846,675,593	3,353,729,482

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

The year in which non-deductible loan interest costs arise	Inspection status of tax authorities	Loan interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	VND
2020	Not yet inspected	13,825,034,963	-	13,825,034,963
2021	Not yet inspected	10,720,497,561	-	10,720,497,561
2022	Not yet inspected	8,842,221,762	-	8,842,221,762
2023	Not yet inspected	10,377,474,060	-	10,377,474,060
2024	Not yet inspected	72,270,634	-	72,270,634

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

27 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	11,222,769,337	2,947,193,533
Profit distributed for common stocks	11,222,769,337	2,947,193,533
Average number of outstanding common shares in circulation in the year	50,800,000	50,800,000
Basic earnings per share	221	58

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

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	5,171,553,727,241	4,021,438,545,309
Labour expenses	33,074,714,325	28,988,067,831
Depreciation and amortisation	60,394,465,468	47,689,253,955
Expenses of outsourcing services	18,615,421,503	15,840,574,953
Other expenses in cash	10,590,764,498	9,445,274,111
	<u>5,294,229,093,035</u>	<u>4,123,401,716,159</u>

29 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Interest rate risk

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

Credit Risk

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

	Up to 1 year	Over 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash	833,908,567	-	-	833,908,567
Trade receivables, other receivables	571,679,682,654	-	-	571,679,682,654
	<u>572,513,591,221</u>	<u>-</u>	<u>-</u>	<u>572,513,591,221</u>

THAI TRUNG ROOLING JOINT STOCK COMPANY

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	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
As at 01/01/2024				
Cash	6,612,477,406	-	-	6,612,477,406
Trade receivables, 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>

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:

	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	330,215,933,267	-	-	330,215,933,267
Trade payables, other payables	633,608,585,087	-	-	633,608,585,087
Accrued expenses	293,013,611	-	-	293,013,611
	<u>964,117,531,965</u>	<u>-</u>	<u>-</u>	<u>964,117,531,965</u>
As at 01/01/2024				
Borrowings and debts	322,908,428,472	82,223,287,057	-	405,131,715,529
Trade payables, 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 risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

30 . SUBSEQUENT EVENTS

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

THAI TRUNG ROOLING JOINT STOCK COMPANYCam Gia Ward, Thai Nguyen City, Thai Nguyen
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31 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relation	Year 2024 VND	Year 2023 VND
Revenue		5,283,850,198,551	4,101,508,044,920
Thai Nguyen Iron and Steel Joint Stock Corporation	Parent company	5,283,850,198,551	4,101,508,044,920
Purchase		4,864,680,165,105	3,870,423,258,650
Thai Nguyen Iron and Steel Joint Stock Corporation	Parent company	4,864,680,165,105	3,870,423,258,650

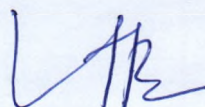
Transactions with other related parties:

	Relation	Year 2024 VND	Year 2023 VND
Managers' income			
Mr. Hoang Danh Son	Chairman	76,500,000	63,700,000
Mr. Tran Tuan	Member cum General Director	428,562,122	387,365,047
Mr. Nguyen Duc Loi	Member cum Vice General Director	350,310,593	323,127,668
Mrs. Do Thuy Huong	Chief Controller	286,075,050	260,130,088
Mr. Nguyen Van Giang	Member of the Board of Supervision (Appointed on 28 April 2023)	308,938,186	149,562,159
Mrs. Tran Nguyet Anh	Member of the Board of Supervision	18,000,000	18,000,000
Mr. Nguyen Xuan Lam	Member of the Board of Supervision (Resigned on 28 April 2023)	-	107,005,073

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

32 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Company Limited.



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant

Tran Tuan
General Director

Thai Nguyen, 18 March 2025

Appendix 01: Information about short-term borrowings

Unit: VND

No	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 31/12/2024	Borrowings purpose	Guarantee
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch							
1	Short-term loan contract No. 58.01/2024/2573181/HĐTD	06/09/2024	7.0%	5 months	4,630,993,311	Supplement working capital	Unsecured
2	Short-term loan contract No. 59.01/2024/2573181/HĐTD	09/09/2024	7.0%	5 months	30,000,000,000	Supplement working capital	Unsecured
3	Short-term loan contract No. 60.01/2024/2573181/HĐTD	10/09/2024	7.0%	5 months	7,000,000,000	Supplement working capital	Unsecured
4	Short-term loan contract No. 61.01/2024/2573181/HĐTD	11/09/2024	7.0%	5 months	9,000,000,000	Supplement working capital	Unsecured
5	Short-term loan contract No. 62.01/2024/2573181/HĐTD	13/09/2024	7.0%	5 months	12,114,972,752	Supplement working capital	Unsecured
6	Short-term loan contract No. 63.01/2024/2573181/HĐTD	16/09/2024	7.0%	5 months	4,121,196,964	Supplement working capital	Unsecured
7	Short-term loan contract No. 64.01/2024/2573181/HĐTD	20/09/2024	7.0%	5 months	60,043,790,860	Supplement working capital	Unsecured
8	Short-term loan contract No. 65.01/2024/2573181/HĐTD	25/09/2024	7.0%	5 months	2,652,141,766	Supplement working capital	Unsecured
9	Short-term loan contract No. 66.01/2024/2573181/HĐTD	01/10/2024	7.0%	5 months	9,622,247,857	Supplement working capital	Unsecured
10	Short-term loan contract No. 67.01/2024/2573181/HĐTD	02/10/2024	7.0%	5 months	3,255,835,172	Supplement working capital	Unsecured
11	Short-term loan contract No. 68.01/2024/2573181/HĐTD	04/10/2024	7.0%	5 months	2,845,095,379	Supplement working capital	Unsecured
12	Short-term loan contract No. 69.01/2024/2573181/HĐTD	09/10/2024	7.0%	5 months	2,435,655,569	Supplement working capital	Unsecured
13	Short-term loan contract No. 70.01/2024/2573181/HĐTD	10/10/2024	7.0%	5 months	22,678,544,129	Supplement working capital	Unsecured
14	Short-term loan contract No. 71.01/2024/2573181/HĐTD	11/10/2024	7.0%	5 months	22,307,843,450	Supplement working capital	Unsecured

THAI TRUNG ROOLING JOINT STOCK COMPANY

Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam

Financial statements

For the fiscal year ended as at 31/12/2024

Appendix 01: Information about short-term borrowings

Unit: VND

No	Bank/Contract	Contract date	Interest rate/year	Term	Outstanding balance as at 31/12/2024	Borrowings purpose	Guarantee
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch							
15	Short-term loan contract No. 72.01/2024/2573181/HĐTD	14/10/2024	7.0%	5 months	2,667,531,525	Supplement working capital	Unsecured
16	Short-term loan contract No. 73.01/2024/2573181/HĐTD	15/10/2024	7.0%	5 months	3,894,347,283	Supplement working capital	Unsecured
17	Short-term loan contract No. 74.01/2024/2573181/HĐTD	21/10/2024	7.0%	5 months	2,798,868,063	Supplement working capital	Unsecured
18	Short-term loan contract No. 75.01/2024/2573181/HĐTD	22/10/2024	7.0%	5 months	1,920,128,003	Supplement working capital	Unsecured
19	Short-term loan contract No. 76.01/2024/2573181/HĐTD	24/10/2024	7.0%	5 months	1,187,327,106	Supplement working capital	Unsecured
20	Short-term loan contract No. 77.01/2024/2573181/HĐTD	30/10/2024	7.0%	5 months	4,936,652,222	Supplement working capital	Unsecured
21	Short-term loan contract No. 78.01/2024/2573181/HĐTD	07/11/2024	7.0%	5 months	2,162,907,551	Supplement working capital	Unsecured
22	Short-term loan contract No. 79.01/2024/2573181/HĐTD	11/11/2024	7.0%	5 months	311,949,633	Supplement working capital	Unsecured
23	Short-term loan contract No. 80.01/2024/2573181/HĐTD	12/11/2024	7.0%	5 months	24,500,000,000	Supplement working capital	Unsecured
24	Short-term loan contract No. 81.01/2024/2573181/HĐTD	14/11/2024	7.0%	5 months	2,973,611,926	Supplement working capital	Unsecured
25	Short-term loan contract No. 82.01/2024/2573181/HĐTD	18/11/2024	7.0%	5 months	2,796,757,737	Supplement working capital	Unsecured
26	Short-term loan contract No. 83.01/2024/2573181/HĐTD	22/11/2024	7.0%	5 months	4,095,628,719	Supplement working capital	Unsecured
27	Short-term loan contract No. 84.01/2024/2573181/HĐTD	28/11/2024	7.0%	5 months	1,038,619,233	Supplement working capital	Unsecured
	Total				247,992,646,210		

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

THAI TRUNG ROOLING JOINT STOCK COMPANY

Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam

Financial statements

For the fiscal year ended as at 31/12/2024

Appendix 02: Information about long-term borrowings

Unit: VND

Bank/ Contract No.	Loan purpose	Loan term (month)	Interest rate/year	Outstanding balances as at 31/12/2024	Amount due for settlement within 12 months	Guarantee (*)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch				35,884,779,665	35,884,779,665	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	35,884,779,665	35,884,779,665	Asset-backed
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch				16,188,673,105	16,188,673,105	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	16,188,673,105	16,188,673,105	Asset-backed
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch				10,786,967,555	10,786,967,555	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	10,786,967,555	10,786,967,555	Asset-backed
Vietnam Bank for Agriculture and Rural Development - Thai Nguyen Branch				8,575,899,178	8,575,899,178	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	8,575,899,178	8,575,899,178	Asset-backed
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch				5,393,483,777	5,393,483,777	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	5,393,483,777	5,393,483,777	Asset-backed
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch				5,393,483,777	5,393,483,777	
Contract No. 01/2009/TT-HĐTD dated 11/06/2009; Document No. 01/2017/2573181/HĐTD dated 01/4/2017	Investment in Thai Trung Steel Rolling Mill project	192	9.00%	5,393,483,777	5,393,483,777	Asset-backed
Total				82,223,287,057	82,223,287,057	

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

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: *AT*/CV-TTR

Thai Nguyen, March 18, 2025

Re: Explanation of the business performance
difference in 2024 compared to 2023

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

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, guiding the disclosure of information on the stock market.

Based on the Financial Statements for 2024 of Thai Trung Rooling Joint Stock Company (stock symbol: TTS), the Company would like to explain the reasons for the difference in after-tax profit on the 2024 Income Statement compared to 2023 as follows:

1. In 2024, the Company produced and consumed 406.888 tons of steel of all kinds, exceeding 36,8%, equivalent to an increase of 109.402 tons compared to the same period in 2023. However, the steel selling price decreased by 6,4%, leading to a sales revenue increase of only 27,9% compared to the same period last year.

2. In 2024, the steel selling price decreased by 6,4%, the price of the main raw material, steel, decreased by 4,6%, but the price of FO oil increased by 7,8% and the average electricity price increased by 5,8%; at the same time, high consumption output caused the total cost to increase by 1.170 billion VND, equivalent to an increase of 28,5%, causing the Company's gross profit to decrease by 3,5 billion VND compared to the same period.

3. In 2024, financial expenses decreased by 8,05 billion VND, equivalent to a decrease of 20,4%, due to a decrease in short-term loan interest rates from 8% to 7%, along with the Company reducing non-current liabilities by 79,5 billion VND.

According to Decree 132/2020/ND-CP dated November 5, 2020 of the Government, after re-assessment of corporate income tax to be compensated by 2,85 billion VND, the Company's after-tax profit in 2024 is: 11,22 billion VND.

Thai Trung Rooling Joint Stock Company would like to explain to the State Securities Commission, Hanoi Stock Exchange and express our gratitude for their support and assistance in recent times, hoping to receive more support and guidance in disclosing information on the stock market.

Sincerely thank you!

Recipients:

- As above;
- Board of Directors, Supervisory Board of the Company;
- General Director, Deputy General Director of the Company;
- www.ttr.com.vn ;
- Archived: Accounting and Finance Department (8b).

GENERAL DIRECTOR
CÔNG TY
CỔ PHẦN
CÁN THIỆP
THAI TRUNG
THAI NGUYEN - T. NGUYEN
Tran Tuan