

No.: 48 /CBTT-TTR

Thai Nguyen, April 16, 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 the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: THAI TRUNG ROOLING JOINT STOCK COMPANY

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

2. Information disclosure content:

- Financial statements for the first quarter of 2025

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

Consolidated financial statements (Listed organization has subsidiaries)

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

- Cases that require explanation:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements of the year):

Yes No

Explanatory document in case of integration:

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 the audited financial statements of the year):

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: April 16, 2025 at the link: www.ttr.com.vn.

Attached documents:

- Financial statements for the first quarter of 2025;
- Explanation related to Q1/2025 financial statements.

Recipient:

- As above;
- www.ttr.com.vn;
- Archived: TK

**PERSONS AUTHORIZED
TO DISCLOSE INFORMATION**



Bui Cao Son

FINANCIAL STATEMENT

THAI TRUNG ROOLING JOINT STOCK COMPANY

For the accounting period from January 1, 2025 to March 31, 2025

BALANCE SHEET*As of March 31, 2025*

Code	ASSET	Description	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		588.437.062.969	608.360.900.973
110	I. Cash and cash equivalents	3	185.589.906	916.829.794
111	1. Cash		185.589.906	916.829.794
130	III. Short-term receivables		554.466.780.075	572.548.447.612
131	1. Short-term receivables from customers	4	552.502.975.664	571.589.187.601
132	2. Short-term prepayments to suppliers	5	1.704.037.486	868.764.958
136	3. Other short-term receivables	6	434.047.878	264.776.006
137	4. Short-term allowances for doubtful debts		(174.280.953)	(174.280.953)
140	IV. Inventories	8	31.892.544.221	32.483.062.090
141	1. Inventories		31.892.544.221	32.483.062.090
150	V. Other current assets		1.892.148.767	2.412.561.477
151	1. Short-term prepaid expenses	12	1.887.198.888	2.412.561.477
153	3. Taxes and other receivables from the State	14	4.949.879	
200	B. NON-CURRENT ASSETS		663.615.141.134	680.272.184.215
220	II. Fixed assets		639.527.524.846	656.804.056.996
221	1. Tangible fixed assets	10	639.527.524.846	656.804.056.996
222	- <i>Historical costs</i>		1.258.722.041.923	1.258.722.041.923
223	- <i>Accumulated depreciation</i>		(619.194.517.077)	(601.917.984.927)
227	2. Intangible fixed assets	11	-	-
228	- <i>Historical costs</i>		246.000.000	246.000.000
229	- <i>Accumulated depreciation</i>		(246.000.000)	(246.000.000)
260	VI. Other long-term assets		24.087.616.288	23.468.127.219
261	1. Long-term prepaid expenses	12	24.087.616.288	23.468.127.219
270	TOTAL ASSETS		1.252.052.204.103	1.288.633.085.188

BALANCE SHEET

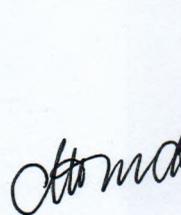
As of March 31, 2025

(continued)

Code	RESOURCES	Description	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		945.522.805.276	982.672.462.409
310	I. Current liabilities		945.522.805.276	982.672.462.409
311	1. Short-term supplier payables	13	633.095.318.423	633.363.944.168
313	3. Taxes and other payables to government budget	15	3.437.496.480	12.037.842.139
314	4. Payables to employees		4.252.836.934	6.517.088.305
315	5. Short-term expenses payable	16	330.177.366	293.013.611
319	6. Other short-term payables	17	180.139.647	244.640.919
320	7. Short-term loans and finance lease liabilities	18	304.218.416.426	330.215.933.267
322	9. Reward and welfare funds		8.420.000	
330	II. Non-current liabilities		-	-
400	D. OWNER'S EQUITY		306.529.398.827	305.960.622.779
410	I. Owner's equity	19	306.529.398.827	305.960.622.779
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		(201.470.602.640)	(202.039.378.688)
421a	Undistributed profit after tax by the end of prior year		(202.039.378.688)	(213.262.148.025)
421b	Undistributed profit after tax for the current period		568.776.048	11.222.769.337
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1.252.052.204.103	1.288.633.085.188



Nguyen Thi Hue
Preparer





Nguyen Thi Hoa Mai
Chief Accountant

Tran Tuan
Director

Thai Nguyen, April 08, 2025

FINANCIAL STATEMENT
Quarter I - 2025
Business - Income Statement - Quarter

Unit: VND

Items	Code	Description	Quarter I.2025	Quarter I.2024	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		1.546.392.035.600	1.215.645.130.805	1.546.392.035.600	1.215.645.130.805
2. Revenue deductions	2				-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		1.546.392.035.600	1.215.645.130.805	1.546.392.035.600	1.215.645.130.805
4. Costs of goods sold	11		1.536.279.402.583	1.197.869.781.037	1.536.279.402.583	1.197.869.781.037
5. Gross profit from sales and services rendered (20=10-11)	20		10.112.633.017	17.775.349.768	10.112.633.017	17.775.349.768
6. Financial income	21		243.739	1.228.430	243.739	1.228.430
7. Financial expenses	22		6.167.209.075	8.742.918.189	6.167.209.075	8.742.918.189
- In which: Interest expenses	23		6.167.209.075	8.709.118.550	6.167.209.075	8.709.118.550
8. Profit and loss in joint ventures and associates	24				-	-
9. Selling expenses	25		82.855.789	54.307.269	82.855.789	54.307.269
10. General administration expenses	26		3.084.234.559	3.250.012.454	3.084.234.559	3.250.012.454
11. Net profits from operating activities {30 = 20 + (21-22)-(25+26)}	30		778.577.333	5.729.340.286	778.577.333	5.729.340.286
12. Other income	31		13.000.000		13.000.000	-
13. Other expenses	32		62.061.819		62.061.819	-
14. Other profits (40=31-32)	40		(49.061.819)	-	(49.061.819)	-
15. Total net profit before tax (50=30+40)	50		729.515.514	5.729.340.286	729.515.514	5.729.340.286
16. Current corporate income tax expense	51		160.739.466	1.181.370.687	160.739.466	1.181.370.687

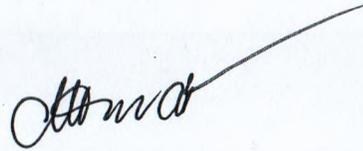
Items	Code	Description	Quarter I.2025	Quarter I.2024	Accumulation from the beginning of the fiscal year to at the end of current quarter Current year	Accumulation from the beginning of the fiscal year to at the end of current quarter Previous year
17. Deferred corporate income tax expenses	52					
18. Profits after enterprise income tax (60=50-51-52)	60		568.776.048	4.547.969.599	568.776.048	4.547.969.599
19. Profit after tax of parent company	61					
20. Non-controlling parent company's profit after tax	62					
21. Basic earnings per share (*)	70		11	90	11	90
22. Diluted earnings per share (*)	71					

Prepared by



Nguyen Thi Hue

Chief Accountant



Nguyen Thi Hoa Mai

Thai Nguyen, April 8, 2025

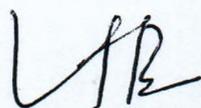
General Director



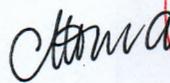
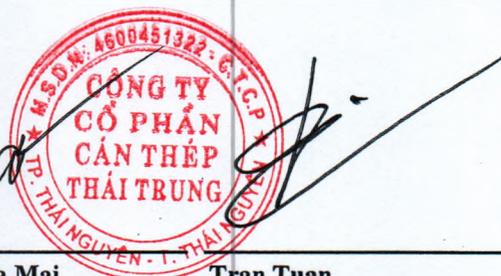
Tran Tuan

INCOME STATEMENT*Accounting period from January 1, 2025 to March 31, 2025*

Code	ITEMS	Description	Quarter 1.2025	Quarter 1.2024
			VND	VND
01	1. Revenues from sales and services rendered	21	1.546.392.035.600	1.215.645.130.805
02	2. Revenue deductions		-	
10	3. Net revenues from sales and services rendered		1.546.392.035.600	1.215.645.130.805
11	4. Costs of goods sold	22	1.536.279.402.583	1.197.869.781.037
20	5. Gross profit from sales and services rendered		10.112.633.017	17.775.349.768
21	6. Financial income	23	243.739	1.228.430
22	7. Financial expenses	24	6.167.209.075	8.742.918.189
23	<i>In which: Interest expenses</i>		6.167.209.075	8.709.118.550
25	8. Selling expenses	25	82.855.789	54.307.269
26	9. General administration expenses	26	3.084.234.559	3.250.012.454
30	10. Net profits from operating activities		778.577.333	5.729.340.286
31	11. Other income	27	13.000.000	-
32	12. Other expenses	28	62.061.819	-
40	13. Other profits		(49.061.819)	-
50	14. Total net profit before tax		729.515.514	5.729.340.286
51	15. Current corporate income tax expense		160.739.466	1.181.370.687
60	17. Profits after enterprise income tax		568.776.048	4.547.969.599
70	18. Basic earnings per share	29	11	90



Nguyen Thi Hue
Preparer

Nguyen Thi Hoa Mai
Chief Accountant

Tran Tuan
Director

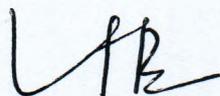
Thai Nguyen, April 08, 2025

CASH FLOW STATEMENT*Accounting period from January 1, 2025 to March 31, 2025**(Indirect method)*

Code ITEMS	Description	Quarter 1.2025	Quarter 1.2024
		VND	VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax	729.515.514	5.729.340.286
	2. Adjustments for		
02	- Depreciation of fixed assets and investment real property	17.276.532.150	14.072.359.494
03	- Provisions	-	1.411.000.000
05	- Gains, losses on investing activities	(243.739)	(1.228.430)
06	- Interest expenses	6.167.209.075	8.709.118.550
08	3. Operating profit before changes in working capital	24.173.013.000	29.920.589.900
09	- Increase, decrease in receivables	18.076.717.658	231.720.003.896
10	- Increase, decrease in inventories	590.517.869	(47.940.551.560)
11	- Increase, decrease in payables (exclusive of interest payables, enterprise income tax payables)	(8.503.367.920)	(209.812.826.835)
12	- Increase, decrease in prepaid expenses	(94.126.480)	3.180.737.136
14	- Interest paid	(6.130.045.320)	(8.432.556.043)
15	- Enterprise income tax paid	(2.846.675.593)	(3.353.729.482)
20	Net cash flows from operating activities	25.266.033.214	(4.718.332.988)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	2. Proceeds from interests, dividends and distributed profits	243.739	1.228.430
30	Net cash flows from investing activities	243.739	1.228.430
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
33	1. Proceeds from loans	235.014.123.680	177.762.701.913
34	2. Repayment of loans principal	(261.011.640.521)	(179.327.005.291)
40	Net cash flow from financing activities	(25.997.516.841)	(1.564.303.378)
50	Net cash flows during the fiscal year	(731.239.888)	(6.281.407.936)

CASH FLOW STATEMENT*Accounting period from January 1, 2025 to March 31, 2025**(Indirect method)*

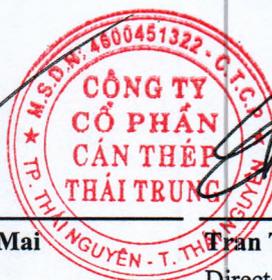
Code ITEMS	Description	Quarter 1.2025	Quarter 1.2024
		VND	VND
60	Cash and cash equivalents at the beginning of fiscal year	916.829.794	6.636.203.371
70	Cash and cash equivalents at the end of fiscal year	185.589.906	354.795.435



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
Director

Thai Nguyen, April 08, 2025

EXPLANATORY NOTES TO FINANCIAL STATEMENTS*Accounting period from January 1, 2025 to March 31, 2025***1 . OPERATING FEATURES****Form of ownership**

Thai Trung Roofing 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 March 31, 2025, is 249 (compared to 249 employees as of January 01, 2024).

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.

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.

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.

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 December 31, 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 COMPANY

2025

- 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

	31/03/2025	01/01/2025
	VND	VND
Cash	62.085.011	82.921.227
Non-term bank deposits	123.504.895	833.908.567
	185.589.906	916.829.794

4 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
a) Customer receivables detailed by customer with large balance		
- 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	552.328.694.711	571.414.906.648
	552.502.975.664	571.589.187.601
b) Receivables from related parties (See Note 35)	552.328.694.711	571.414.906.648

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short term				
- Bravo Software Joint Stock Company	175.000.000			
- Hai Binh Tour and Trade Joint Stock Company	1.408.302.077			
- Viet Thai Engineering Joint Stock Company	-		766.584.000	
- AASC Auditing Firm Company Limited	54.000.000		48.600.000	
- Other advances to suppliers	66.735.409	-	53.580.958	-
	1.704.037.486	-	868.764.958	-

THAI TRUNG ROOLING
JOINT STOCK COMPANYFor the accounting period from January 1, 2025 to March 31,
2025

6 . OTHER SHORT-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short term				
Receivables from employees for insurance	182.317.150	-	183.303.447	-
Advances	150.630.810	-	-	-
Deposits and collateral	60.000.000	-	60.000.000	-
Other receivables	41.099.918	-	21.472.559	-
	434.047.878	-	264.776.006	-

7 . BAD DEBTS

	31/03/2025		01/01/2025	
	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

	31/03/2025		01/01/2025	
	Cost price	Provision	Cost price	Provision
	VND	VND	VND	VND
Raw materials, fuel, and supplies	30.956.502.673	-	31.456.270.234	-
Tools and instruments	936.041.548	-	1.026.791.856	-
	31.892.544.221	-	32.483.062.090	-

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	73.128.204.142	449.938.849.674	78.670.197.816	180.733.295		601.917.984.927
- Depreciation during the period	1.743.623.346	12.859.645.076	2.671.183.729	2.079.999		17.276.532.150
Ending balance	74.871.827.488	462.798.494.750	81.341.381.545	182.813.294	-	619.194.517.077
Residual value						
At the beginning of the year	91.283.121.906	446.874.128.932	118.635.243.133	11.563.025	-	656.804.056.996
At the end of the period	89.539.498.560	434.014.483.856	115.964.059.404	9.483.026	-	639.527.524.846
<i>In there:</i>						
- Remaining value at the end of the period of tangible fixed assets used as collateral to secure loans:				638.926.632.510	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

2025

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 March 31, 2025 is 246.000.000 VND. The depreciation for the year is 0 VND.

11 . PREPAID EXPENSES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short term		
Tools, instruments, and spare parts issued for use awaiting allocation	1.420.858.334	1.940.312.507
Borrowing costs		
Insurance purchase costs	251.670.244	424.082.302
Cost of Expanding Sediment Basin B01 and Constructing a Drainage Ditch for the Basin according to Contract No. 24.02.2025/HĐDV/TTR-HN dated	183.045.313	-
Other expenses	31.624.997	48.166.668
	<u>1.887.198.888</u>	<u>2.412.561.477</u>
b) Long term		
Auxiliary materials for production	19.142.758.458	17.428.225.551
Shared material costs	4.416.863.056	5.389.217.735
Major repair costs for the factory roof	341.964.440	393.259.098
Other expenses	186.030.334	257.424.835
	<u>24.087.616.288</u>	<u>23.468.127.219</u>

12 . SHORT-TERM SUPPLIER PAYABLES

	<u>31/03/2025</u>		<u>01/01/2025</u>	
	Value	Amount payable	Value	Amount payable
	VND	VND	VND	VND
a) Payables to suppliers detailed by large balance suppliers				
+ Thai Nguyen Iron and Steel				
+ JSC	587.137.945.454	587.137.945.454	584.392.961.915	584.392.961.915
+ Dinh Vu PST.,JSC	9.272.256.363	9.272.256.363	28.993.135.077	28.993.135.077
+ Payables to other parties	36.685.116.606	36.685.116.606	19.977.847.176	19.977.847.176
	<u>633.095.318.423</u>	<u>633.095.318.423</u>	<u>633.363.944.168</u>	<u>633.363.944.168</u>
b) Payable to related parties				
	<u>587.137.945.454</u>	<u>587.137.945.454</u>	<u>584.392.961.915</u>	<u>584.392.961.915</u>

(See Note 35)

13 . SHORT-TERM ADVANCES FROM CUSTOMERS

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	-	9.191.166.546	4.408.103.254	10.322.512.786			-	3.276.757.014
Corporate Income Tax	-	2.846.675.593	160.739.466	2.846.675.593			-	160.739.466
Personal Income Tax	-		40.042.748	44.992.627			4.949.879	-
Other taxes	-	-	3.000.000	3.000.000			-	-
	-	12.037.842.139	4.611.885.468	13.217.181.006	-	-	4.949.879	3.437.496.480

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

THAI TRUNG ROOLING
JOINT STOCK COMPANYFINANCIAL STATEMENT
For the accounting period from January 1, 2025 to March 31,
2025

15 . OTHER SHORT-TERM PAYABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
- Interest expenses	330.177.366	293.013.611
- Other payables	-	
	<u>330.177.366</u>	<u>293.013.611</u>

16 . OTHER PAYABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short term		
- Union fund	104.816.310	104.099.334
- Other payables and contributions	75.323.337	140.541.585
	<u>180.139.647</u>	<u>244.640.919</u>

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

THAI TRUNG ROOLING
JOINT STOCK COMPANY

FINANCIAL STATEMENT

For the accounting period from January 1, 2025 to March 31, 2025

17 . LOANS AND FINANCIAL LEASE LIABILITIES

	01/01/2025		During the period		31/03/2025	
	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)	247.992.646.210	247.992.646.210	235.014.123.680	235.011.640.521	247.995.129.369	247.995.129.369
- Long-term debt due for repayment (2)	82.223.287.057	82.223.287.057		26.000.000.000	56.223.287.057	56.223.287.057
+ Long-term debt due for repayment during the period	82.223.287.057	82.223.287.057	-	26.000.000.000	56.223.287.057	56.223.287.057
	330.215.933.267	330.215.933.267	235.014.123.680	261.011.640.521	304.218.416.426	304.218.416.426
b) Long term loans						
- Long-term loan (2)	82.223.287.057	82.223.287.057		26.000.000.000	56.223.287.057	56.223.287.057
	82.223.287.057	82.223.287.057	-	26.000.000.000	56.223.287.057	56.223.287.057
Current portion of long-term debt due within 12 months	(82.223.287.057)	(82.223.287.057)		(26.000.000.000)	(56.223.287.057)	(56.223.287.057)
Non-current portion of long-term debt due after 12 months	-	-			-	-

THAI TRUNG ROOLING
JOINT STOCK COMPANY

18 PROVISIONS FOR PAYABLES		31/03/2025	01/01/2025
		VND	VND
a) Short term		-	-
- Other payable provisions (Periodic fixed asset repair costs)		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
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	(213.262.148.025)	294.737.853.442
Profit/loss for the previous period	-	4.547.969.599	4.547.969.599
Closing balance of the previous period	<u>508.000.001.467</u>	<u>(208.714.178.426)</u>	<u>299.285.823.041</u>
Opening balance of the current year	508.000.001.467	(202.039.378.688)	305.960.622.779
Profit/loss for the current period	-	568.776.048	568.776.048
Closing balance of the current period	<u>508.000.001.467</u>	<u>(201.470.602.640)</u>	<u>306.529.398.827</u>
b) Owner's investment details			
	Ratio	End of period	Ratio
	(%)	VND	(%)
Thai Nguyen Iron and Steel JSC	93,68%	475.876.533.387	93,68%
Ha Nam Trading and Construction Company Limited	4,77%	24.208.538.080	4,77%
Other shareholders	1,56%	7.914.930.000	1,56%
	<u>100%</u>	<u>508.000.001.467</u>	<u>100%</u>
			<u>508.000.001.467</u>
c) Transactions on equity with owners and distribution of dividends, profit sharing			
		Quarter 1.2025	Quarter 1.2024
		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			
		31/03/2025	01/01/2025
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

b) Assets held in custody		
	31/03/2025	01/01/2025
	VND	VND
- Raw materials in transit (tons)	50.653,560	58.043,347
- Steel in transit (tons)	15.093,890	19.637,614
c) Foreign currencies of all types		
21 . TOTAL REVENUES FROM SALES AND SERVICES RENDERED		
	Quarter 1.2025	Quarter 1.2024
	VND	VND
Sales revenue	1.546.392.035.600	1.215.645.130.805
	1.546.392.035.600	1.215.645.130.805
Revenue from related parties <i>(See note 35)</i>	1.546.392.035.600	1.215.645.130.805
22 . COST OF GOODS SOLD		
	Quarter 1.2025	Quarter 1.2024
	VND	VND
Cost of goods sold	1.536.279.402.583	1.197.869.781.037
	1.536.279.402.583	1.197.869.781.037
23 . FINANCIAL INCOME		
	Quarter 1.2025	Quarter 1.2024
	VND	VND
Interest income from deposits	243.739	1.228.430
	243.739	1.228.430
24 . FINANCIAL EXPENSES		
	Quarter 1.2025	Quarter 1.2024
	VND	VND
Interest on loans	6.167.209.075	8.709.118.550
Interest on overdue receivables from customers	-	33.799.639
	6.167.209.075	8.742.918.189
25 . SELLING EXPENSES		
	Quarter 1.2025	Quarter 1.2024
	VND	VND
Depreciation of fixed assets	3.089.393	2.319.289
Outsourced service expenses	43.051.100	30.853.400
Other cash expenses	36.715.296	21.134.580
	82.855.789	54.307.269
26 . GENERAL ADMINISTRATION EXPENSES		
	Quarter 1.2025	Quarter 1.2024
	VND	VND
Management labor costs	1.518.297.880	1.361.620.683
Office supplies, tools, and equipment	260.966.365	197.838.875
Depreciation of fixed assets	207.624.486	207.624.486
Taxes, fees, and charges	3.000.000	193.000.000
Outsourced service expenses	310.927.418	421.088.200
Other cash expenses	783.418.410	868.840.210

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**

FINANCIAL STATEMENT
For the accounting period from January 1, 2025 to March 31,
2025

<u><u>3.084.234.559</u></u>	<u><u>3.250.012.454</u></u>
-----------------------------	-----------------------------

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**
FINANCIAL STATEMENT
 For the accounting period from January 1, 2025 to March 31,
 2025
27 . OTHER INCOME

	Quarter 1.2025	Quarter 1.2024
	VND	VND
Other income	13.000.000	-
	13.000.000	-

28 . OTHER EXPENSES

	Quarter 1.2025	Quarter 1.2024
	VND	VND
Late tax payment penalty	51.681.819	-
Other costs	10.380.000	-
	62.061.819	-

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter 1.2025	Quarter 1.2024
	VND	VND
Total accounting profit before tax	729.515.514	5.729.340.286
Adjustments to increase	74.181.815	177.513.150
- <i>Non-deductible expenses</i>	74.181.815	177.513.150
Taxable income subject to to corporate income tax	803.697.329	5.906.853.436
The remaining amount is transferred to the following periods.	-	-
Current corporate income tax expense (tax rate 20%)	160.739.466	1.181.370.687
Corporate income tax payable at the beginning of the period	2.846.675.593	1.434.598.091
Corporate income tax paid during the period	(2.846.675.593)	(1.434.598.091)
Corporate income tax payable at the end of the period	160.739.466	1.181.370.687

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:

	Quarter 1.2025	Quarter 1.2024
	VND	VND
Net Profit	568.776.048	4.547.969.599
Profit allocated to common shares	568.776.048	4.547.969.599
Weighted average common shares outstanding during the period	50.800.000	50.800.000
Basic earnings per share	11	90

31 . PRODUCTION AND BUSINESS COSTS BY FACTOR

	Quarter 1.2025	Quarter 1.2024
	VND	VND
Material and supplies costs	1.508.450.649.644	1.169.088.718.270
Labor costs	11.178.482.334	9.872.839.024
Depreciation of fixed assets	17.276.532.150	14.072.359.494
Outsourcing service costs	1.352.137.114	5.737.568.312
Other cash expenses	2.419.453.199	2.402.615.660
	1.540.677.254.441	1.201.174.100.760

Financial Risk Management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has established a system of controls to ensure an appropriate balance between the cost of risks incurred and the cost of risk management. The Company's Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance 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 exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than 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 years	Over 5 years	Total
	VND	VND	VND	VND
As of March 31, 2025				
Cash	123.504.895	-	-	123.504.895
Accounts receivable - Customers, Other receivables	552.762.742.589	-	-	552.762.742.589
	<u>552.886.247.484</u>	<u>-</u>	<u>-</u>	<u>552.886.247.484</u>
As of January 1, 2025				
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>

**THAI TRUNG ROOLING
JOINT STOCK COMPANY**
FINANCIAL STATEMENT
 For the accounting period from January 1, 2025 to March 31,
 2025
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 March 31, 2025				
Loans and Borrowings	304.218.416.426			304.218.416.426
Accounts payable - Suppliers, Other payables	633.275.458.070	-		633.275.458.070
Accrued expenses	330.177.366			330.177.366
	<u>937.824.051.862</u>	<u>-</u>	<u>-</u>	<u>937.824.051.862</u>
As of January 1, 2025				
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>

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 GENERAL DIRECTORS AND BOARD OF DIRECTORS

		Quarter 1.2025	Quarter 1.2024
		VND	VND
Mr. Hoang Danh Son	Chairman of the Board	22.500.000	20.000.000
Mr. Tran Tuan	Member of Board of Directors, General Director	139.465.624	132.603.765
Mr. Nguyen Duc Loi	Deputy General Manager	122.752.181	111.851.950
Mrs. Do Thuy Huong	Head of Board of Supervisors	97.544.618	91.163.105
Mrs. Tran Nguyet Anh	Member of Board of Supervisors	4.500.000	4.500.000
Mr. Nguyen Van Giang	Member of Board of Supervisors	107.347.273	99.209.167

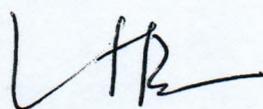
35 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	Relationship	Quarter 1.2025	Quarter 1.2024
		VND	VND
Revenue		1.546.392.035.600	1.215.645.130.805
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	1.546.392.035.600	1.215.645.130.805
Purchases		1.433.607.678.931	1.175.692.321.500
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	1.433.607.678.931	1.175.692.321.500
	Relationship	31/03/2025	01/01/2025
		VND	VND
Short-term accounts receivable		552.328.694.711	571.414.906.648
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	552.328.694.711	571.414.906.648
Short-term accounts payable		587.137.945.454	584.392.961.915
Thai Nguyen Iron and Steel Joint Stock Company	Parent company	587.137.945.454	584.392.961.915

36 . COMPARATIVE FIGURES

The comparative figures are the amounts reported in the financial statements for the fiscal year ending December 31, 2024, which were audited by AASC Audit Firm.



Nguyen Thi Hue
Preparer



Nguyen Thi Hoa Mai
Chief Accountant



Tran Tuan
Director

Thai Nguyen, April 08 2025