

## FINANCIAL STATEMENTS

THAI TRUNG ROOLING JOINT STOCK COMPANY

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

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

M.S.C.

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## **REPORT OF BOARD OF MANAGEMENT**

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

**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



**Trần Tuấn**  
**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 Rooling Joint Stock Company**

We have audited the Financial statements of Thai Trung Rooling 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<br>VND        | 01/01/2024<br>VND        |
|------|--------------------------------------------|------|--------------------------|--------------------------|
| 100  | <b>A. CURRENT ASSETS</b>                   |      | <b>608,360,900,973</b>   | <b>452,397,735,988</b>   |
| 110  | <b>I. Cash and cash equivalents</b>        | 3    | <b>916,829,794</b>       | <b>6,636,203,371</b>     |
| 111  | 1. Cash                                    |      | 916,829,794              | 6,636,203,371            |
| 130  | <b>III. Short-term receivables</b>         |      | <b>572,548,447,612</b>   | <b>357,622,314,430</b>   |
| 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  | <b>IV. Inventories</b>                     | 8    | <b>32,483,062,090</b>    | <b>86,148,462,183</b>    |
| 141  | 1. Inventories                             |      | 32,483,062,090           | 86,148,462,183           |
| 150  | <b>V. Other short-term assets</b>          |      | <b>2,412,561,477</b>     | <b>1,990,756,004</b>     |
| 151  | 1. Short-term prepaid expenses             | 11   | 2,412,561,477            | 1,990,756,004            |
| 200  | <b>B. NON-CURRENT ASSETS</b>               |      | <b>680,272,184,215</b>   | <b>741,071,732,640</b>   |
| 220  | <b>II. Fixed assets</b>                    |      | <b>656,804,056,996</b>   | <b>717,198,522,464</b>   |
| 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  | <b>VI. Other long-term assets</b>          |      | <b>23,468,127,219</b>    | <b>23,873,210,176</b>    |
| 261  | 1. Long-term prepaid expenses              | 11   | 23,468,127,219           | 23,873,210,176           |
| 270  | <b>TOTAL ASSETS</b>                        |      | <b>1,288,633,085,188</b> | <b>1,193,469,468,628</b> |

## THAI TRUNG ROOLING JOINT STOCK COMPANY

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

## Financial statements

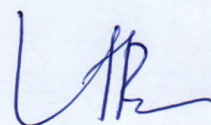
For the fiscal year ended as at 31/12/2024

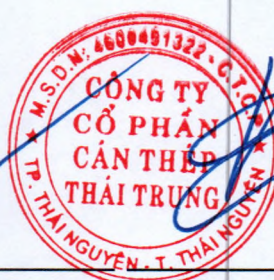
## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

| Code CAPITAL                                                         | Note      | 31/12/2024               | 01/01/2024               |
|----------------------------------------------------------------------|-----------|--------------------------|--------------------------|
|                                                                      |           | VND                      | VND                      |
| <b>300 C. LIABILITIES</b>                                            |           | <b>982,672,462,409</b>   | <b>898,731,615,186</b>   |
| <b>310 I. Current liabilities</b>                                    |           | <b>982,672,462,409</b>   | <b>816,508,328,129</b>   |
| 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          |
| <b>330 II. Non-current liabilities</b>                               |           | <b>-</b>                 | <b>82,223,287,057</b>    |
| 338 1. Long-term borrowings and finance lease liabilities            | 15        | -                        | 82,223,287,057           |
| <b>400 D. OWNER'S EQUITY</b>                                         |           | <b>305,960,622,779</b>   | <b>294,737,853,442</b>   |
| <b>410 I. Owner's equity</b>                                         | <b>16</b> | <b>305,960,622,779</b>   | <b>294,737,853,442</b>   |
| 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            |
| <b>440 TOTAL CAPITAL</b>                                             |           | <b>1,288,633,085,188</b> | <b>1,193,469,468,628</b> |


Nguyen Thi Hue  
Preparer

Nguyen Thi Hoa Mai  
Chief AccountantTran 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   | In which: Interest expenses                                   |      | 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

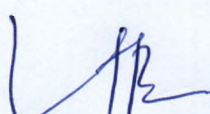
  
 Tran Tuan  
General Director

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                                              | 3    | 916,829,794       | 6,636,203,371     |

  
 Nguyen Thi Hue  
Preparer

  
 Nguyen Thi Hoa Mai  
Chief Accountant

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

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

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

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

|                                                                                        |               |
|----------------------------------------------------------------------------------------|---------------|
| - Buildings, structures                                                                | 05 - 50 years |
| - Machinery and equipment (Including: milling machines, lathes, electronic scales,...) | 05 - 20 years |
| - Vehicles, Transportation equipment                                                   | 06 - 10 years |
| - Office equipment and furniture                                                       | 03 - 05 years |
| - Management 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        |
|                 | <b>916,829,794</b> | <b>6,636,203,371</b> |

**4 . SHORT-TERM TRADE RECEIVABLES**

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

**5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

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

**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         | -         |
|                                                    | <b>264,776,006</b> | -         | <b>287,391,938</b> | -         |

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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>  |

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**9 . TANGIBLE FIXED ASSETS**

|                                   | Buildings, structures  | Machinery, equipment   | Transportation<br>equipment | Management equipment | Total                    |
|-----------------------------------|------------------------|------------------------|-----------------------------|----------------------|--------------------------|
|                                   | VND                    | VND                    | VND                         | VND                  | VND                      |
| <b>Historical cost</b>            |                        |                        |                             |                      |                          |
| Beginning balance                 | 164,411,326,048        | 896,812,978,606        | 197,305,440,949             | 192,296,320          | 1,258,722,041,923        |
| <b>Ending balance of the year</b> | <b>164,411,326,048</b> | <b>896,812,978,606</b> | <b>197,305,440,949</b>      | <b>192,296,320</b>   | <b>1,258,722,041,923</b> |
| <b>Accumulated depreciation</b>   |                        |                        |                             |                      |                          |
| 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           |
| <b>Ending balance of the year</b> | <b>73,128,204,142</b>  | <b>449,938,849,674</b> | <b>78,670,197,816</b>       | <b>180,733,295</b>   | <b>601,917,984,927</b>   |
| <b>Net carrying amount</b>        |                        |                        |                             |                      |                          |
| Beginning balance                 | 98,257,615,290         | 491,170,825,398        | 127,750,198,755             | 19,883,021           | 717,198,522,464          |
| <b>Ending balance</b>             | <b>91,283,121,906</b>  | <b>446,874,128,932</b> | <b>118,635,243,133</b>      | <b>11,563,025</b>    | <b>656,804,056,996</b>   |

*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                   |
| <b>a) Short-term</b>                                                             |                       |                       |
| 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            |
|                                                                                  | <b>2,412,561,477</b>  | <b>1,990,756,004</b>  |
| <b>b) Long-term</b>                                                              |                       |                       |
| 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           |
|                                                                                  | <b>23,468,127,219</b> | <b>23,873,210,176</b> |

(\*) 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                    |
| <b>Related parties</b>                             | <b>584,392,961,915</b> | <b>584,392,961,915</b> | <b>457,044,022,340</b> | <b>457,044,022,340</b> |
| Thai Nguyen Iron and Steel Joint Stock Corporation | 584,392,961,915        | 584,392,961,915        | 457,044,022,340        | 457,044,022,340        |
| <b>Others</b>                                      | <b>48,970,982,253</b>  | <b>48,970,982,253</b>  | <b>19,396,801,868</b>  | <b>19,396,801,868</b>  |
| 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         |
|                                                    | <b>633,363,944,168</b> | <b>633,363,944,168</b> | <b>476,440,824,208</b> | <b>476,440,824,208</b> |

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**13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

|                                  | Receivable at<br>the opening<br>year | Payable at the<br>opening year | Payable arise in<br>the year | Amount paid in<br>the year | Offset of<br>reduced land<br>rent in 2023 | Amount paid in<br>the year | Receivable at<br>the closing year | Payable at the<br>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                  | -                                         | -                          | -                                 | -                              |
|                                  | -                                    | <b>5,116,125,835</b>           | <b>25,458,289,663</b>        | <b>18,461,311,008</b>      | <b>74,727,517</b>                         | <b>534,834</b>             | -                                 | <b>12,037,842,139</b>          |

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         |
|                             | <b>293,013,611</b> | <b>509,726,090</b> |

**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        |
| + Late payment interest to Tan Phu Auto<br>Transportation Collective | -                  | 3,101,402,538        |
| - Others                                                             | 140,541,585        | 70,514,553           |
|                                                                      | <b>244,640,919</b> | <b>3,270,153,155</b> |

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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                    |
| <b>a) Short-term borrowings</b>            |                        |                        |                        |                        |                        |                        |
| 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>b) Long-term borrowings</b>             |                        |                        |                        |                        |                        |                        |
| - 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<br>capital | Retained earnings        | Total                  |
|------------------------------------|------------------------|--------------------------|------------------------|
|                                    | VND                    | VND                      | 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<br>year  | Rate          | Beginning of the<br>year |
|-------------------------------------------------------|---------------|------------------------|---------------|--------------------------|
|                                                       | (%)           | VND                    | (%)           | VND                      |
| Thai Nguyen Iron and Steel<br>Joint Stock Corporation | 93.68         | 475,876,533,387        | 93.68         | 475,876,533,387          |
| Ha Nam Trading and Construction<br>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              | Year 2023              |
|--------------------------------|------------------------|------------------------|
|                                | VND                    | VND                    |
| Owner's contributed capital    | 508,000,001,467        | 508,000,001,467        |
| - At the beginning of the year | <u>508,000,001,467</u> | <u>508,000,001,467</u> |
| - At the ending of the year    | <u>508,000,001,467</u> | <u>508,000,001,467</u> |

**d) Stock**

|                                                         | 31/12/2024        | 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                                         | <u>50,800,000</u> | <u>50,800,000</u> |
| Quantity of outstanding shares in circulation           | 50,800,000        | 50,800,000        |
| - Common stocks                                         | <u>50,800,000</u> | <u>50,800,000</u> |
| 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 m<sup>2</sup>. 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        |
|                                                                  | <b>5,338,111,610,218</b> | <b>4,171,627,011,050</b> |
| In which: Revenue from related parties<br>(Detailed in Notes 32) | <b>5,283,850,198,551</b> | <b>4,101,508,044,920</b> |

**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        |
|                                                 | <b>5,282,157,246,006</b> | <b>4,112,181,167,196</b> |
| In which: Purchase from related parties         |                          |                          |
| Total purchase value:<br>(Detailed in Notes 32) | <b>4,864,680,165,105</b> | <b>3,870,423,258,650</b> |

**20 . FINANCE INCOME**

|                 | Year 2024        | Year 2023        |
|-----------------|------------------|------------------|
|                 | VND              | VND              |
| Interest income | 3,143,396        | 3,456,670        |
|                 | <b>3,143,396</b> | <b>3,456,670</b> |

**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           |
|                                                              | <b>31,404,737,672</b> | <b>39,452,540,306</b> |

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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         |
|                                  | <b>229,270,503</b> | <b>184,980,834</b> |

**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         |
|                                  | <b>11,842,576,526</b> | <b>11,035,568,129</b> |

**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         |
|                                                        | <b>1,617,305,426</b> | <b>623,279,517</b> |

**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            |
|                 | <b>28,783,403</b> | <b>3,098,567,757</b> |

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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       |
| <b>Current corporate income tax expense (Tax rate 20%)</b> | <b>2,846,675,593</b> | <b>3,353,729,482</b> |
| 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)      |
| <b>Corporate income tax payable at the end of the year</b> | <b>2,846,675,593</b> | <b>3,353,729,482</b> |

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    |
| <b>Basic earnings per share</b>                                        | <b>221</b>     | <b>58</b>     |

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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            |
|                                  | <b>5,294,229,093,035</b> | <b>4,123,401,716,159</b> |

**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                    |
| <b>As at 31/12/2024</b>                 |                        |                   |              |                        |
| Cash                                    | 833,908,567            | -                 | -            | 833,908,567            |
| Trade receivables,<br>other receivables | 571,679,682,654        | -                 | -            | 571,679,682,654        |
|                                         | <b>572,513,591,221</b> | <b>-</b>          | <b>-</b>     | <b>572,513,591,221</b> |

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|                                         | Up to 1 year<br>VND    | Over 1 to 5 years<br>VND | Over 5 years<br>VND | Total<br>VND           |
|-----------------------------------------|------------------------|--------------------------|---------------------|------------------------|
| <b>As at 01/01/2024</b>                 |                        |                          |                     |                        |
| Cash                                    | 6,612,477,406          | -                        | -                   | 6,612,477,406          |
| Trade receivables,<br>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<br>VND    | Over 1 to 5 years<br>VND | Over 5 years<br>VND | Total<br>VND           |
|-----------------------------------|------------------------|--------------------------|---------------------|------------------------|
| <b>As at 31/12/2024</b>           |                        |                          |                     |                        |
| Borrowings and<br>debts           | 330,215,933,267        | -                        | -                   | 330,215,933,267        |
| Trade payables,<br>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> |
| <b>As at 01/01/2024</b>           |                        |                          |                     |                        |
| Borrowings and<br>debts           | 322,908,428,472        | 82,223,287,057           | -                   | 405,131,715,529        |
| Trade payables,<br>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.

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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<br>VND         | Year 2023<br>VND         |
|----------------------------------------------------|----------------|--------------------------|--------------------------|
| <b>Revenue</b>                                     |                | <b>5,283,850,198,551</b> | <b>4,101,508,044,920</b> |
| Thai Nguyen Iron and Steel Joint Stock Corporation | Parent company | 5,283,850,198,551        | 4,101,508,044,920        |
| <b>Purchase</b>                                    |                | <b>4,864,680,165,105</b> | <b>3,870,423,258,650</b> |
| Thai Nguyen Iron and Steel Joint Stock Corporation | Parent company | 4,864,680,165,105        | 3,870,423,258,650        |

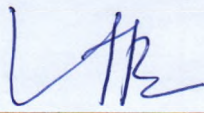
Transactions with other related parties:

|                         | Relation                                                        | Year 2024<br>VND | Year 2023<br>VND |
|-------------------------|-----------------------------------------------------------------|------------------|------------------|
| <b>Managers' income</b> |                                                                 |                  |                  |
| 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

**THAI TRUNG ROOLING JOINT STOCK COMPANY**

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**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 |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------|--------------------|----------|--------------------------------------|----------------------------|-----------|
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch</b> |                                                      |               |                    |          |                                      |                            |           |
| 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 |

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**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 |
|----|---------------------------------------------------------------------------------------------------|---------------|--------------------|----------|--------------------------------------|----------------------------|-----------|
|    | <b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch</b> |               |                    |          |                                      |                            |           |
| 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 |
|    | <b>Total</b>                                                                                      |               |                    |          | <b>247,992,646,210</b>               |                            |           |

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

**THAI TRUNG ROOLING JOINT STOCK COMPANY**

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**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 (*) |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------|--------------------|---------------------------------------|--------------------------------------------|---------------|
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch</b> |                                                     |                   |                    | <b>35,884,779,665</b>                 | <b>35,884,779,665</b>                      |               |
| 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  |
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch</b> |                                                     |                   |                    | <b>16,188,673,105</b>                 | <b>16,188,673,105</b>                      |               |
| 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  |
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch</b>     |                                                     |                   |                    | <b>10,786,967,555</b>                 | <b>10,786,967,555</b>                      |               |
| 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  |
| <b>Vietnam Bank for Agriculture and Rural Development - Thai Nguyen Branch</b>                    |                                                     |                   |                    | <b>8,575,899,178</b>                  | <b>8,575,899,178</b>                       |               |
| 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  |
| <b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch</b>                 |                                                     |                   |                    | <b>5,393,483,777</b>                  | <b>5,393,483,777</b>                       |               |
| 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  |
| <b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch</b>            |                                                     |                   |                    | <b>5,393,483,777</b>                  | <b>5,393,483,777</b>                       |               |
| 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  |
| <b>Total</b>                                                                                      |                                                     |                   |                    | <b>82,223,287,057</b>                 | <b>82,223,287,057</b>                      |               |

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