

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange

According to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding the disclosure of information on the securities market, Thong Nhat Flat Steel Joint Stock Company discloses for the First Quarter of 2026 Financial Statements to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: TNS
- Address: Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City
- Contact phone number/Tel: 02543.923.636/7/8. Fax: 02543.923.889
- Email: tnsteel@tnsteel.vn Website: tnsteel.vn

2. Information disclosure content:

- Financial report for the First Quarter of 2026
 - ☒ Separate financial report (TCNY without subsidiaries and superior accounting units with subordinate units);

☐ Consolidated financial report (TCNY with subsidiaries);

☐ Aggregate financial report (TCNY with subordinate accounting units organizing separate accounting apparatus).

- Cases requiring an explanation of the reasons:

+ The audit organization issues an opinion other than an unqualified opinion on the financial report

☐ Yes

☒ No

Explanation document in case of a tick "Yes":

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after the audit, changes from loss to profit or vice versa:

☐ Yes

☒ No

Explanation document in case of a tick "Yes":

☐ Yes

☐ No

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



☒ Yes

☐ No

Explanation document in case of a tick “Yes”:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of a tick “Yes”:

☐ Yes

☐ No

This information has been published on the company's website on:
15/ 04 /2026 at the link: <https://tnsteel.vn/shareholder.php?cid=3> (tin cổ
đông/Báo cáo tài chính)

Attached documents:

- the First Quarter of 2026
Financial Statements
- Document explaining the
difference in profit after tax of
10%

**Organization representative
Legal representative/Authorized Information Disclosure
Person**

General Director *Th*



Tô Ngọc Huy



STATEMENT OF FINANCIAL POSITION - 1st QUARTER 2026

Item	Code	Note	March 31, 2026	January 01, 2026
ASSETS				
A- SHORT-TERM ASSETS	100		233.321.505.620	196.610.206.177
I. Cash and cash equivalents	110	3	2.315.344.675	4.512.615.988
1. Cash	111		2.315.344.675	4.512.615.988
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for Impairment of Trading Securities (*)	122		-	-
3. Short-Term Investments Held to Maturity	123		-	-
4. Provision for Short-Term Investments Held to Maturity (*)	124		-	-
5. Other Short-Term Investments	125		-	-
6. Provision for Losses on Other Short-Term Investments (*)	126		-	-
III. Short-term receivables	130		84.817.028.698	9.207.605.325
1. Short-Term Accounts Receivable from Customers	131	4	76.554.255.157	989.150.850
2. Short-term prepayments to suppliers	132	5	2.334.048.556	2.319.632.773
3. Short-Term Intercompany Receivables	133		-	-
4. Receivables Based on Construction Contract Progress	134		-	-
5. Other short-term receivables	135	6	5.928.724.985	5.898.821.702
6. Provision for Doubtful Short-Term Receivables (*)	136		-	-
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140	7	137.891.894.057	170.051.859.249
1. Inventories	141		137.891.894.057	170.051.859.249
2. Provision for devaluation of inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term livestock for single-use production	151		-	-
2. Short-term seasonal or single-use crops	152		-	-
3. Provision for short-term biological asset losses (*)	153		-	-
VI. Other short-term assets	160		8.297.238.190	12.838.125.615
1. Short-term deferred expenses	161	11	1.680.945.319	1.077.721.087
2. Deductible VAT	162		6.616.292.871	11.760.404.528
3. Taxes and other receivables from State budget	163		-	-
4. Purchase and resale of Government bonds	164		-	-
5. Other short-term assets	165		-	-
B. NON-CURRENT ASSETS	200		210.643.310.174	216.463.897.008
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Business capital in subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215		-	-
6. Provision for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	220		157.970.307.016	154.787.366.972
1. Tangible fixed assets	221	9	156.051.596.478	154.787.366.972
- Historical costs	222		558.220.749.590	551.811.486.734
- Accumulated depreciation (*)	223		(402.169.153.112)	(397.024.119.762)
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	10	1.918.710.538	-
- Historical costs	228		1.958.217.560	-
- Accumulated depreciation (*)	229		(39.507.022)	-
III. Long-term biological assets	230		-	-
1. Livestock for periodic production	231		-	-
a) Livestock for periodic production not yet at maturity	232		-	-
b) Livestock for periodic production reaching maturity	233		-	-
- Historical costs	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term one-time production livestock	236		-	-
3. Long-term seasonal or one-time production crops	237		-	-
4. Provision for long-term losses of biological assets (*)	238		-	-
IV. Investment properties	240		-	-
- Historical costs	241		-	-
- Accumulated depreciation (*)	242		-	-
V. Long-term unfinished asset	250	8	854.950.000	7.690.224.626
1. Long-term work in process	251		-	-
2. Construction in progress	252		854.950.000	7.690.224.626
VI. Long-term financial investments	260		-	-

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1. Investment in subsidiaries	261		-	-
2. Investment in joint ventures and associated companies	262		-	-
3. Equity investments in other entities	263		-	-
4. Provision for long-term investment losses in other entities (*)	264		-	-
5. Long-term investments held to maturity	265		-	-
6. Provision for long-term investments held to maturity (*)	266		-	-
VII. Other long-term assets	270		51.818.053.158	53.986.305.410
1. Long-term deferred expenses	271	11	51.818.053.158	53.986.305.410
2. Deferred income tax assets	272		-	-
3. Long-term equipment, supplies and spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	280		443.964.815.794	413.074.103.185
CAPITAL				
C. LIABILITIES	300		350.806.995.535	320.212.885.985
I. Short-term Liabilities	310		315.976.505.569	285.382.396.019
1. Short-term trade payables	311	12	207.336.293.635	175.754.042.264
2. Short-term prepayments from customers	312	13	2.249.006.787	617.541.759
3. Dividends and profits payable	313		-	-
4. Short-term taxes and other payables to State budget	314	14	2.081.001.923	4.003.525.527
5. Payable to employees	315		966.022.888	1.377.995.867
6. Short-term accrued expenses	316	15	2.358.129.248	261.146.750
7. Short-term intercompany payables	317		-	-
8. Short-term construction contract payments	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	16	100.876.601.921	103.258.694.685
11. Short-term loans and financial lease liabilities	321	17	-	-
12. Provisions for short-term payables	322		-	-
13. Bonus and welfare fund	323		109.449.167	109.449.167
14. Price stabilization fund	324		-	-
15. Purchase and resale of Government bonds	325		-	-
II. Long-term liabilities	330		34.830.489.966	34.830.489.966
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term taxes and other payables to State budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Internal payables for working capital	335		-	-
6. Long-term internal payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance lease liabilities	339	17	34.830.489.966	34.830.489.966
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Provisions for long-term payables	343		-	-
14. Science and technology development fund	344		-	-
D. OWNER'S EQUITY	400	18	93.157.820.259	92.861.213.200
1. Contributed capital	411		200.000.000.000	200.000.000.000
- Ordinary shares with voting rights	411a		200.000.000.000	200.000.000.000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Shares repurchased from oneself (*)	415		-	-
6. Revaluation difference of assets	416		-	-
7. Exchange rate differences	417		-	-
8. Development investment funds	418		764.439.744	764.439.744
9. Other reserves	419		-	-
10. Retained earnings	420		(107.606.619.485)	(107.903.222.544)
- Retained earnings accumulated till the end of the previous year	420a		(107.903.222.544)	(121.917.992.998)
- Retained earnings of the current year	420b		296.603.059	14.014.770.454
TOTAL CAPITAL	440		443.964.815.794	413.074.103.185

Preparer

Đỗ Thị Thu Phương

Chief Accountant

Trần Thị Thùy Trang

Phu My, April 15, 2026

General Director



Tô Ngọc Huy

INCOME STATEMENT - 1st QUARTER, 2026

Item	Code	Note	This quarter this year	This quarter last year	Cumulative number from the beginning of the year to the end of this quarter (This year)	Cumulative number from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sales of goods and rendering of services	01	20	411.950.425.591	450.036.972.181	411.950.425.591	450.036.972.181
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		411.950.425.591	450.036.972.181	411.950.425.591	450.036.972.181
4. Cost of goods sold	11	21	407.018.263.416	433.475.663.070	407.018.263.416	433.475.663.070
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		4.932.162.175	16.561.309.111	4.932.162.175	16.561.309.111
6. Profit/loss from the sale and liquidation of investment properties.	21					
7. Financial income	22	22	36.714.627	20.823.354	36.714.627	20.823.354
8. Financial expense	23	23	559.239.068	961.284.701	559.239.068	961.284.701
- In which: Interest expenses	24		558.242.100	961.284.701	558.242.100	961.284.701
9. Selling expenses	25	24	823.724.951	631.878.417	823.724.951	631.878.417
10. General and administrative expense	26	25	3.198.530.803	3.764.663.884	3.198.530.803	3.764.663.884
11. Net profit from operating activities {30=20+21+22-(23+25+26)}	30		387.381.980	11.224.305.463	387.381.980	11.224.305.463
12. Other income	31	26	-	231.464.600	-	231.464.600
13. Other expense	32	27	13.302.525	404.814.705	13.302.525	404.814.705
14. Other profit (40=31-32)	40		(13.302.525)	(173.350.105)	(13.302.525)	(173.350.105)
15. Total net profit before tax (50=30+40)	50		374.079.455	11.050.955.358	374.079.455	11.050.955.358
16. Current corporate income tax expenses	51	28	77.476.396	2.291.154.013	77.476.396	2.291.154.013
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		296.603.059	8.759.801.345	296.603.059	8.759.801.345
19. Basic earnings per share	70	29	15	438	15	438
20. Diluted EPS	71		-	-	-	-

Preparer

Chief Accountant

Phu My, April 15, 2026
General Director



Đỗ Thị Thu Phương

Trần Thị Thùy Trang

Tô Ngọc Huy

CASH FLOWS STATEMENT - INDIRECT METHOD - 1st QUARTER, 2026

Item	Code	Note	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities				
1. Profit before tax	01		374.079.455	11.050.955.358
2. Adjustments for				
- Depreciation and amortization of fixed assets	02		5.184.540.372	11.385.009.827
- Provisions	03		-	-
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		-	-
- Gains / losses from investment, finance	05		(21.951.421)	(14.539.388)
- Interest expense	06		558.242.100	961.284.701
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		6.094.910.506	23.382.710.498
- Increase or decrease in receivables	09		(70.465.311.716)	(16.175.203.767)
- Increase or decrease in inventories	10		32.159.965.192	9.609.330.244
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		32.158.818.804	(5.905.707.168)
- Increase or decrease in deferred expenses	12		1.565.028.020	463.591.532
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(200.427.750)	(1.261.464.581)
- Corporate income tax paid	15		(2.000.000.000)	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash flows from operating activities	20		(687.016.944)	10.113.256.758
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(1.532.205.790)	(180.000.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans and purchase of debt instruments from other entities	23		-	-
4. Collection of loans and resale of debt instrument of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		21.951.421	14.539.388
Net cash flows from investing activities	30		(1.510.254.369)	(165.460.612)
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of capital contributions to owners and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of principal	34		-	(9.001.417.655)
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
Net cash flows from financing activities	40		-	(9.001.417.655)
Net cash flows in the period	50		(2.197.271.313)	946.378.491
Cash and cash equivalents at the beginning of the period	60		4.512.615.988	4.221.405.547
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the ending of the period	70	3	2.315.344.675	5.167.784.038

Phu My, April 15, 2026

Preparer

Chief Accountant

General Director

Đỗ Thị Thu Phương

Trần Thị Thủy Trang

Tô Ngọc Huy



NOTES TO FINANCIAL STATEMENTS

1st Quarter, 2026

1 . GENERAL INFORMATION OF THE COMPANY

Form of ownership

Thong Nhat Flat Steel Joint Stock Company was established and operates under the Business Registration Certificate for a joint stock company No. 3500820408, initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on September 20, 2007, and most recently amended for the 10th time on July 25, 2025.

The Company's head office is located at: Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam.

Company's Charter capital: VND 200,000,000,000. Actual charter capital as at 31 March 2026 is VND 200,000,000,000, equivalent to 20,000,000 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 March 2026 is: 92 people

Business field

Industrial manufacturing and commercial business and services.

Business activities

Main business activities of the Company include:

- Production of cold rolled steel sheets and post-rolled products;
- Import and export of machinery and equipment for the steel industry.

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 VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Financial statements

Financial statements are presented based on historical cost principle.

2.4 . 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.

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's financial statements and are approved by the Company and the Company's General Director assessed it as reasonable.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined under the following principles:

- Apply the average buying and selling exchange rate of the commercial bank where the Company regularly conducts transaction;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . 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

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.

2.9 . 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 alternatively weighted average method.

Inventory is recorded by perpetual method.

Method for determining the value of unfinished products at the end of the year: Unfinished production and business costs are gathered according to actual costs incurred for each type of unfinished product.

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.

2.10 . Fixed assets

Tangible Fixed assets are initially stated at the historical cost. During the using time, Tangible fixed assets 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 tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Equipment, management tools	03 - 05 years

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . 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.

2.13 . 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.

The Company's prepaid expenses include:

- Steel rolling shaft costs are allocated according to the consumption criteria of shaft radius actually used during the year compared to the total effective shaft radius used;
- Major repair costs and rolling mill repair costs, tool and equipment costs include assets that the Company holds for use in the normal course of business operations, which are not eligible for recognition. is a fixed asset according to current regulations. The historical costs of these types of prepaid expenses are amortized using the straight-line method over a period of 01 year to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 to 3 years.

2.14 . 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

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of

2.16 . 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.

2.17 . 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 leave salary, expenses arising from seasonal cessation of production, interest

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . 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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenues

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

Revenue from sale of goods

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

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

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

2.20 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Sales discounts and sales returns.

Sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue

2.21 . Cost of goods sold

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.

2.22 . Financial expenses

Items recorded into financial expenses comprise are borrowing costs, losses incurred when selling foreign currencies, exchange rate losses, etc.

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

2.23 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The fiscal period ended as at 31 March 2026, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 . Earnings per share

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

2.25 . 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

- 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

2.26 . Segment information

Because the Company's main production and business activities are the production and trading of steel sheets and mainly take place in the territory of Vietnam, the Company does not prepare segment reports according to business fields and geographical areas.

3 . CASH AND CASH EQUIVALENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	21.609.458	8.853.803
Demand deposits	2.293.735.217	4.503.762.185
	<u><u>2.315.344.675</u></u>	<u><u>4.512.615.988</u></u>

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4 . SHORT - TERM TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related	819.159.354	-	-	-
Vnsteel - Phu My Flat Steel Company Limited	819.159.354	-	-	-
Other	75.735.095.803	-	989.150.850	-
TVP Steel Joint Stock Company	50.940.728.024	-	-	-
Tan Phuoc Khanh Trading and Manufacturing coil Joint Stock Company	-	-	987.638.850	-
Viet Nhat Steel Production Trading Jsc	22.841.993.114	-	-	-
Other trade receivables	1.952.374.665	-	1.512.000	-
	76.554.255.157	-	989.150.850	-

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other				
Branch of Industrielle Beteiligung Company Limited in Hai	2.216.256.900	-	2.216.256.900	-
Other	117.791.656	-	103.375.873	-
	2.334.048.556	-	2.319.632.773	-

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6 . OTHER SHORT - TERM RECEIVABLES

		31/03/2026		01/01/2026	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Detail by content					
Receivables from social insurance	-	-	-	662.210	-
Receivables from unemployment	3.814.925	-	-	3.814.925	-
Advances	74.390.000	-	-	60.000.000	-
Deposits	1.376.000.000	-	-	1.376.000.000	-
Interest payable not yet expensed	4.402.486.613	-	-	4.402.486.613	-
Others	72.033.447	-	-	55.857.954	-
	5.928.724.985	-	-	5.898.821.702	-
b) Details by subject					
Southern Power Corporation - LLC	-	-	-	-	-
Viet Nam Steel Corporation - JSC	3.191.750.021	-	-	3.191.750.021	-
Vnsteel - Phu My Flat Steel Company Limited	1.210.736.592	-	-	1.210.736.592	-
Ho Chi Minh City Power Corporation	1.376.000.000	-	-	1.376.000.000	-
Receivables from dividends and	150.238.372	-	-	120.335.089	-
	5.928.724.985	-	-	5.898.821.702	-
c) In which: Other receivables are related parties					
Viet Nam Steel Corporation - JSC	3.191.750.021	-	-	3.191.750.021	-
Vnsteel - Phu My Flat Steel Company Limited	1.210.736.592	-	-	1.210.736.592	-
	4.402.486.613	-	-	4.402.486.613	-

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7 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	134.340.829.384	-	169.881.088.606	-
Tools, supplies	102.109.385	-	101.226.105	-
Work in process	59.715.639	-	-	-
Finished goods	3.389.239.649	-	69.544.538	-
	137.891.894.057	-	170.051.859.249	-

8 . LONG-TERM ASSET IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
Construction in progress	-	-
- Canteen project	-	-
Procurement of fixed assets	854.950.000	854.950.000
- ROSY Corporate Data Management Software	854.950.000	854.950.000
- RO Water Treatment System	-	-
- Kitchen Equipment System	-	-
- Steel Strip Thickness Measurement Device	-	5.073.362.314
- Software for programming and connecting the steel strip thickness measurement device	-	1.761.912.312
	854.950.000	7.690.224.626

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9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	79.319.246.794	449.196.450.698	19.925.625.063	3.370.164.179	551.811.486.734
- Purchase in the period	-	6.409.262.856	-	-	6.409.262.856
- Completed construction investment	-	-	-	-	-
Ending balance of the year	79.319.246.794	455.605.713.554	19.925.625.063	3.370.164.179	558.220.749.590
Accumulated depreciation					
Beginning balance	31.000.074.116	344.253.217.423	19.925.625.063	1.845.203.160	397.024.119.762
- Depreciation for the period	423.957.010	4.671.147.587	-	49.928.753	5.145.033.350
Ending balance of the year	31.424.031.126	348.924.365.010	19.925.625.063	1.895.131.913	402.169.153.112
Net carrying amount					
Beginning balance	48.319.172.678	104.943.233.275	-	1.524.961.019	154.787.366.972
Ending balance	47.895.215.668	106.681.348.544	-	1.475.032.266	156.051.596.478

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 140.958.285.573
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 39.585.595.405

10 . INTANGIBLE FIXED ASSETS

	Land use rights	Right issues	Copyrights, license of invention	Software program	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	-	-	-	-	-
- Purchase in the year	-	-	-	-	-
- Completed construction investment	-	-	-	1.958.217.560	1.958.217.560
Ending balance of the year	-	-	-	1.958.217.560	1.958.217.560
Accumulated depreciation					
Beginning balance	-	-	-	-	-
- Depreciation for the period	-	-	-	39.507.022	39.507.022
Ending balance of the year	-	-	-	39.507.022	39.507.022
Net carrying amount					
Beginning balance	-	-	-	-	-
Ending balance	-	-	-	1.918.710.538	1.918.710.538

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11 . PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
Short-term tools	579.746.496	902.214.370
Other short-term prepaid expenses	1.101.198.823	175.506.717
	1.680.945.319	1.077.721.087
b) Long-term		
Tools	20.408.666.759	16.156.517.268
Steel rolling shafts and rolling shaft accessories	27.878.024.852	34.089.800.338
Repair costs	3.531.361.547	3.739.987.804
	51.818.053.158	53.986.305.410

12 . SHORT - TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties				
Vnsteel - Hochiminh City Metal Corporation	29.353.672.833	29.353.672.833	30.153.672.833	30.153.672.833
SMC Steel Machinery Co., Ltd.	-	-	-	-
Metallurgical Machinery Joint Stock Company	381.920.000	381.920.000	381.920.000	381.920.000
Vnsteel - Phu My Flat Steel Company Limited	1.857.468.800	1.857.468.800	37.797.840	37.797.840
Others				
Viet Nhat Steel Production Trading Jsc	93.115.417.084	93.115.417.084	136.817.669.421	136.817.669.421
Quang Minh Equipment Corporation	2.800.578.240	2.800.578.240	3.672.308.960	3.672.308.960
TVP Steel Joint Stock Company	75.265.806.000	75.265.806.000	-	-
Others	4.561.430.678	4.561.430.678	4.690.673.210	4.690.673.210
	207.336.293.635	207.336.293.635	175.754.042.264	175.754.042.264
Unpaid Overdue payables				
Vnsteel - Hochiminh City Metal Corporation	29.353.672.833	29.353.672.833	30.153.672.833	30.153.672.833
	29.353.672.833	29.353.672.833	30.153.672.833	30.153.672.833

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13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

Related

Other

Hien Quyen Steel Co., Ltd.

Other buyers

	31/03/2026	01/01/2026
	VND	VND
	-	-
	-	-
	450.301.766	617.541.759
	-	413.600.000
	450.301.766	203.941.759
	450.301.766	617.541.759

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	-	-	-	-
Corporate income tax	-	3.929.918.779	77.476.396	2.000.000.000	-	2.007.395.175
Personal income tax	-	73.606.748	22.367.673	22.367.673	-	73.606.748
Land tax and land rental	-	-	3.919.104	3.919.104	-	-
Other taxes	-	-	14.800.000	14.800.000	-	-
Fees and other obligations	-	-	-	-	-	-
	-	4.003.525.527	118.563.173	2.041.086.777	-	2.081.001.923

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.

15 . ACCRUED EXPENSES

- Advance payment of land lease
- Advance payment of electricity costs
- Advance deduction of remuneration for Board of Management and Board of Supervision
- Other accrued expenses

	31/03/2026	01/01/2026
	VND	VND
	886.267.200	-
	1.239.987.598	33.445.240
	-	74.000.000
	231.874.450	153.701.510
	2.358.129.248	261.146.750

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16 . OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term payables		
- Trade union fund	40.457.250	139.850
- Social insurance	209.839.219	-
- Health insurance	1.955.723	1.955.723
- Interest payables from VietCredit Finance Joint Stock	23.513.949.747	23.513.949.747
- Interest payables from Bank for Foreign Trade of Vietnam	13.834.984.279	14.035.412.029
- Interest payables from Viet Nam Steel Corporation - JSC	32.977.209.473	32.418.967.373
- Interest on late payment of debts of Viet Nam Steel	10.777.915.506	10.777.915.506
- Interest on late payment of debts of Vnsteel - Hochiminh City Metal Corporation	10.158.875.813	10.158.875.813
- Interest on late payment of debts of Vnsteel - Phu My Flat Steel Company Limited	9.247.469.190	12.247.469.190
- Others	113.945.721	104.009.454
	100.876.601.921	103.258.694.685
b) Unpaid overdue payables		
- Interest payables	70.326.143.499	69.968.329.149
- Interest on late payment	30.184.260.509	33.184.260.509
	100.510.404.008	103.152.589.658
c) In which: Other payables from related parties		
- Viet Nam Steel Corporation -JSC	43.755.124.979	43.196.882.879
- Vnsteel - Hochiminh City Metal Corporation	10.158.875.813	10.158.875.813
- Vnsteel - Phu My Flat Steel Company Limited	9.247.469.190	12.247.469.190
	63.161.469.982	65.603.227.882

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17 . BORROWINGS

	01/01/2026		During the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Long-term borrowings						
- VietCredit Finance Joint Stock Company (VFC)	-	-	-	-	-	-
- Viet Nam Steel Corporation - JSC ⁽¹⁾	34.830.489,966	34.830.489,966	-	-	34.830.489,966	34.830.489,966
	34.830.489,966	34.830.489,966			34.830.489,966	34.830.489,966
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	34.830.489,966	34.830.489,966			34.830.489,966	34.830.489,966

(1)

The loan payable by Vietnam Steel Corporation – JSC arises from the issuance of Guarantee Letters No. 242/VNS-TCKT and 243/VNS-TCKT dated March 10, 2010, by Vietnam Steel Corporation – JSC, committing to guarantee payment to Thong Nhat Steel Sheet and Plate Joint Stock Company for the loan at Vietnam Foreign Trade Commercial Bank under Credit Agreement No. 0017/TDTA/09CN dated April 23, 2009. The applicable interest rate is 6.5% per annum. The outstanding loan balance as at March 31, 2026 is VND 34,830,489,966. The loan does not specify a repayment deadline for the principal.

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b) Overdue borrowings

	31/03/2026		01/01/2026	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
VietCredit Finance Joint Stock Company	-	23.513.949.747	-	23.513.949.747
Vietnam Steel Corporation - JSC	-	32.977.209.473	-	32.418.967.373
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	13.834.984.279	-	14.035.412.029
	<u>-</u>	<u>70.326.143.499</u>	<u>-</u>	<u>69.968.329.149</u>

c) Borrowings from related parties are as follows:

	31/03/2026		01/01/2026	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Vietnam Steel Corporation - VietCredit Finance Joint Stock Company	34.830.489.966	32.977.209.473	34.830.489.966	32.418.967.373
	-	23.513.949.747	-	23.513.949.747
	<u>34.830.489.966</u>	<u>56.491.159.220</u>	<u>34.830.489.966</u>	<u>55.932.917.120</u>

(*) Major shareholder

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

	Contributed capital	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of	200.000.000.000	764.439.744	(121.917.992.998)	78.846.446.746
Loss for previous year	-	-	14.014.770.454	14.014.770.454
Ending balance of previous year	200.000.000.000	764.439.744	(107.903.222.544)	92.861.217.200
Beginning balance of	200.000.000.000	764.439.744	(107.903.222.544)	92.861.217.200
Profit for current year	-	-	296.603.059	296.603.059
Ending balance of this year	200.000.000.000	764.439.744	(107.606.619.485)	93.157.820.259

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b) Details of owner's invested capital

	Rate	31/03/2026	Rate	01/01/2026
	(%)	VND	(%)	VND
Vietnam Steel Corporation - JSC	31,25	62.494.810.000	31,25	62.494.810.000
Southern Steel Sheet Co., Ltd	5,00	10.000.000.000	5,00	10.000.000.000
Vnsteel - Hochiminh City Metal Corporation	7,00	14.000.000.000	7,00	14.000.000.000
SMC Trading Investment Joint Stock Company	7,00	14.000.000.000	7,00	14.000.000.000
VietCredit Finance Joint Stock Company	6,00	11.999.090.000	6,00	11.999.090.000
Others	43,75	87.506.100.000	43,75	87.506.100.000
	100	200.000.000.000	100	200.000.000.000

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

	1st Quarter, 2026	1st Quarter, 2025
	VND	VND
Owner's contributed capital	200.000.000.000	200.000.000.000
- At the beginning of year	200.000.000.000	200.000.000.000
- At the ending of year	200.000.000.000	200.000.000.000

d) Share

	31/03/2026	01/01/2026
Quantity of Authorized issuing shares	20.000.000	20.000.000
Quantity of issued shares and full capital contribution	20.000.000	20.000.000
- Common shares	20.000.000	20.000.000
Quantity of outstanding shares in circulation	20.000.000	20.000.000
- Common shares	20.000.000	20.000.000
Par value per share (VND)	10.000	10.000

e) Company's funds

	31/03/2026	01/01/2026
	VND	VND
Investment and development fund	764.439.744	764.439.744
	764.439.744	764.439.744

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

The company has land lease contract No. 10/HD/TLD/IZICO dated March 20, 2008 and contract appendix No. 86/PLHD/TLD/IZICO dated April 1, 2013 signed with Dong Xuyen and Phu My I Industrial Park Infrastructure Investment and Exploitation Company to rent land in Phu My I Industrial Park for use as office headquarters and factories. The leased land area is 22,400 m2, the lease term is 40 years from January 1, 2008 to January 1, 2048. The amount to be paid for land rent and infrastructure maintenance is 36,960 VND/...

b) Foreign currencies

	31/03/2026	01/01/2026
- USD	201,16	201,16

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

	<u>1st Quarter, 2026</u>	<u>1st Quarter, 2025</u>
	VND	VND
Revenue from sale of goods, finished goods	396.755.756.391	396.947.690.016
Revenue from scrap sales	6.934.890.000	16.021.695.400
Revenue from providing processing services	8.001.179.200	37.067.586.765
Revenue from warehouse rental services	258.600.000	-
	<u>411.950.425.591</u>	<u>450.036.972.181</u>
In which: Revenue from related parties	<u>81.955.802.625</u>	<u>352.840.563.035</u>
#		

21 . COSTS OF GOODS SOLD

	<u>1st Quarter, 2026</u>	<u>1st Quarter, 2025</u>
	VND	VND
Costs of finished goods sold	394.574.884.724	392.652.097.326
Costs of selling scrap	6.901.353.361	16.048.845.777
Costs price of processing services	5.542.025.331	24.774.719.967
	<u>407.018.263.416</u>	<u>433.475.663.070</u>
In which: Purchase from related parties		
Total purchase value:	<u>6.091.735.226</u>	<u>114.892.476.997</u>
#		

22 . FINANCE INCOME

	<u>1st Quarter, 2026</u>	<u>1st Quarter, 2025</u>
	VND	VND
Interest income, interest from loans	21.951.421	14.539.388
Realized gain from foreign exchange difference	14.763.206	6.283.966
	<u>36.714.627</u>	<u>20.823.354</u>

23 . FINANCIAL EXPENSES

	<u>1st Quarter, 2026</u>	<u>1st Quarter, 2025</u>
	VND	VND
Interest expenses	558.242.100	961.284.701
Interest from installment sales	-	-
Loss on exchange difference in the period	996.968	-
Loss on exchange difference in the period - end	-	-
	<u>559.239.068</u>	<u>961.284.701</u>

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24 . SELLING EXPENSES

	<u>1st Quarter, 2026</u>	<u>1st Quarter, 2025</u>
	VND	VND
Raw materials	2.031.819	2.031.819
Labour expenses	732.419.132	604.370.598
Expenses of outsourcing services	-	-
Other expenses in cash	89.274.000	25.476.000
	<u>823.724.951</u>	<u>631.878.417</u>

25 . GENERAL ADMINISTRATIVE EXPENSES

	<u>1st Quarter, 2026</u>	<u>1st Quarter, 2025</u>
	VND	VND
Raw materials	94.063.636	144.471.214
Labour expenses	1.584.185.456	1.239.212.269
Depreciation expenses	89.642.067	200.264.200
Tax, Charge, Fee	3.919.104	8.919.104
Expenses of outsourcing services	437.179.356	852.217.346
Other expenses in cash	989.541.184	1.319.579.751
	<u>3.198.530.803</u>	<u>3.764.663.884</u>

26 . OTHER INCOME

	<u>1st Quarter, 2026</u>	<u>1st Quarter, 2025</u>
	VND	VND
Income from scrap liquidation	-	231.464.600
Others	-	-
	<u>-</u>	<u>231.464.600</u>

27 . OTHER EXPENSE

	<u>1st Quarter, 2026</u>	<u>1st Quarter, 2025</u>
	VND	VND
Fines	3.804.625	60.471.325
Remuneration of the Board of Management and Supervisory Board	-	312.000.000
Others	9.497.900	32.343.380
	<u>13.302.525</u>	<u>404.814.705</u>

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28 . CURRENT CORPORATE INCOME TAX EXPENSES

	1st Quarter, 2026	1st Quarter, 2025
	VND	VND
Total profit before tax	374.079.455	11.050.955.358
Increase	13.302.525	404.814.705
- <i>Ineligible expenses</i>	13.302.525	404.814.705
- <i>Loss on exchange difference at the year - end</i>	-	-
Decrease	-	-
- <i>Gain on exchange difference at the year - end</i>	-	-
- <i>The amounts have been included in the previous year's taxable income</i>	-	-
Taxable income	387.381.980	11.455.770.063
Current corporate income tax expense (Tax rate 20%)	77.476.396	2.291.154.013
Adjustment of tax expenses in previous years and tax expenses in the current year	-	-
Tax payable at the beginning of year	3.929.918.779	7.095.458.382
Tax paid in the year	(2.000.000.000)	-
Closing year income tax payable	2.007.395.175	9.386.612.395

29 . BASIC EARNINGS PER SHARE

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

	1st Quarter, 2026	1st Quarter, 2025
	VND	VND
Net profit after tax	296.603.059	8.759.801.345
Profit distributed for common stocks	296.603.059	8.759.801.345
Average number of outstanding common shares in circulation in th	20.000.000	20.000.000
Basic earnings per share	15	438

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

As at March 31, 2026, the Company does not have stocks with potential dilutive earnings per share.

30 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

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

Credit Risk

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

	Under 1 year VND	From 1 to 5 VND	From more VND	Total VND
As at 31/03/2026				
Cash	2.293.735.217	-	-	2.293.735.217
Trade receivables, other receivables	82.482.980.142	-	-	82.482.980.142
	84.776.715.359	-	-	84.776.715.359
As at 01/01/2026				
Cash	4.503.762.185	-	-	4.503.762.185
Trade receivables, other receivables	6.887.972.552	-	-	6.887.972.552
	11.391.734.737	-	-	11.391.734.737

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:

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	Under 1 year	From 1 to 5	From more	Total
	VND	VND	VND	VND
As at 31/03/2026				
Borrowings and de	-	34.830.489.966	-	34.830.489.966
Trade payables, other payables	308.212.895.556	-	-	308.212.895.556
Accrued expenses	2.358.129.248	-	-	2.358.129.248
	310.571.024.804	34.830.489.966	-	345.401.514.770
As at 01/01/2026				
Borrowings and debts	-	34.830.489.966	-	34.830.489.966
Trade payables, other payables	279.012.736.949	-	-	279.012.736.949
Accrued expenses	261.146.750	-	-	261.146.750
	279.273.883.699	34.830.489.966	-	314.104.373.665

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.

31 . EVENTS AFTER BALANCE SHEET DATE

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

TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Steel Corporation - JSC	Major shareholder
Vnsteel - Phu My Flat Steel Company Limited	A company with 100% capital contribution of Vietnam Steel Corporation - Joint Stock Company
VNSteel Thang Long Coated Sheets Joint Stock Company	A subsidiary of Vietnam Steel Corporation - JSC
Vinatrans International Freight Forwarders JSC	A subsidiary of Vietnam Steel Corporation - JSC
Southern Steel Sheet Co., Ltd	A subsidiary of Vietnam Steel Corporation - JSC
Mechanical Engineering & Metallurgy JSC	An affiliated company of Vietnam Steel Corporation - JSC
Saigon Steel Service and Processing Co., Ltd	An affiliated company of Vietnam Steel Corporation - JSC
Ho Chi Minh City Metalworking Joint Stock Company - Vnsteel	(i)
SMC Investment and Trading Joint Stock Company	(ii)
SMC Phu My Steel Processing Company Ltd	(iii)
SMC Steel Machinery Company Limited	(iv)

(i) Mr. Lai Van Quyen - Member of the Board of Management of the Company and also Deputy General Director of Vnsteel - Hochiminh City Metal Corporation.

(ii) Mr. Nguyen Huu Kinh Luan - Member of the Board of Directors of the Company and also the Permanent Deputy General Director of SMC Investment and Trading Joint Stock Company.

(iii) SMC Phu My Steel Processing Company Limited is a subsidiary of SMC Investment and Trading Joint Stock Company.

(iv) SMC Steel Machinery Company Limited is a subsidiary of SMC Investment and Trading Joint Stock Company.

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In addition to the information with related parties presented in the above notes, the Company also had transactions arising during the year with related parties as follows:

	1st Quarter, 2026	1st Quarter, 2025
	VND	VND
Revenue	81.955.802.625	352.840.563.035
Southern Steel Sheet Co., Ltd	-	340.243.271.870
Vnsteel - Phu My Flat Steel Company Limited	1.245.189.850	9.102.028.665
Vnsteel Thang Long Coated Sheets JSC	14.775.281.365	3.495.262.500
SMC Steel Machinery Company Limited	-	-
Ho Chi Minh City Metalworking JSC - Vnsteel	65.617.876.855	-
Saigon Steel Service and Processing Co., Ltd	317.454.555	-
Purchase	6.091.735.226	114.892.476.997
Vnsteel - Phu My Flat Steel Company Limited	6.045.672.558	49.226.814.807
SMC Steel Machinery Company Limited	-	20.033.000
SMC Phu My Steel Processing Company Limited	13.500.000	-
Mechanical Engineering & Metallurgy JSC	-	496.000.000
Ho Chi Minh City Metalworking JSC - Vnsteel	-	64.918.230.000
Vinatrans International Freight Forwarders JSC	32.562.668	231.399.190

33 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal period ended as at 31 March 2025

Do Thi Thu Phuong
Preparer

Tran Thi Thuy Trang
Chief Accountant

To Ngoc Huy
General Director

Phu My, April 15, 2026

