

VNSTEEL – THU DUC STEEL
JOINT STOCK COMPANY

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No.: ...301.../CV-VKC

Form No. 01-A
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

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Ho Chi Minh City, April 16th, 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Khanh Hoa Water Supply and Sewerage Joint Stock Company hereby discloses information regarding the financial statements for Quarter 1/2026 to the Hanoi Stock Exchange as follows:

1. Organization details: VNSTEEL – THU DUC STEEL JOINT STOCK COMPANY

- Stock code: TDS
- Address: Km 9 Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City.
- Contact phone/Tel: 028.38969612 Fax: 028.37310154
- Email: Website: <https://www.thepthuduc.com.vn>



2. Details of Information Disclosure:

- Financial Statements for Quarter 1/2026
- ☒ Separate financial statements (for listed companies without subsidiaries or accounting units under a superior accounting entity);
- ☐ Consolidated financial statements (for listed companies with subsidiaries);
- ☐ Combined financial statements (for listed companies with dependent accounting units under a separate accounting structure).
- Cases requiring explanation:
 - + The auditing organization issues an opinion other than an unqualified opinion for the financial statements (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit for the reporting period differs by 5% or more before and after the audit, or shifts from loss to profit or vice versa (for audited FS in 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Post-tax profit for the reporting period is a loss, shifting from profit in the same period last year to loss this year, or vice versa:

☐ Yes

☐ No

Explanatory note required if applicable:

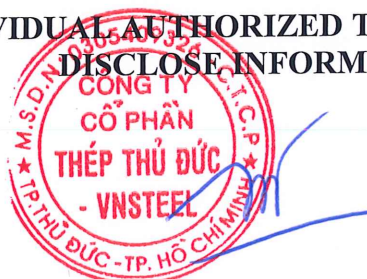
☐ Yes

☐ No

This information has been published on the company's website on April, 15/2026 at the following link: <https://www.thepthuduc.com.vn>



INDIVIDUAL AUTHORIZED TO REPORT AND DISCLOSE INFORMATION



Dang Cong An

Attached documents:

- Financial Statements for Quarter 1/2026
- Explanation of the Quarter 1/2026 Income Statement

Vnsteel - Thu Duc Steel Joint Stock Company
Km9 Vo Nguyen Giap Street, Thu Duc Ward, Ho
Chi Minh City
Tax code: 0305409326

Form No. B 01a-DN
(Issued with Circular No. 99/2025/TT-BTC
dated 27/10/2025 of the Minister of Finance)

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

(Unit: VND)

ASSETS	Code No.	Notes	Ending balance	Beginning of year
1	2	3	4	5
A. SHORT-TERM ASSETS	100		435.921.470.160	410.205.057.361
I. CASH AND CASH EQUIVALENTS	110		80.547.374.493	111.031.134.905
1. Cash	111		55.547.374.493	51.031.134.905
2. Cash equivalents	112		25.000.000.000	60.000.000.000
III. SHORT-TERM RECEIVABLES	130		129.404.371.482	79.294.944.651
1. Short-term trade receivables	131		131.436.739.093	81.536.178.688
2. Short-term prepayments to suppliers	132		165.168.547	122.290.000
5. Other short-term receivables	135		549.669.159	383.681.280
6. Provision for doubtful short-term receivables (*)	136		(2.747.205.317)	(2.747.205.317)
IV. INVENTORIES	140		192.130.068.249	189.684.497.729
1. Inventories	141		192.663.367.665	190.217.797.145
2. Provision for decline in value of inventories (*)	142		(533.299.416)	(533.299.416)
VI. OTHER SHORT-TERM ASSETS	160		33.839.655.936	30.194.480.076
1. Short-term prepaid expenses	161		1.740.370.588	1.928.960.027
2. Deductible Value Added Tax	162		32.075.495.798	26.671.196.779
Taxes and other receivables from the State Budget	163		23.789.550	1.594.323.270
B. NON-CURRENT ASSETS	200		5.039.828.917	5.581.224.791
II. FIXED ASSETS	220		2.877.731.831	3.173.010.846
1. Tangible Fixed Assets	221		2.877.731.831	3.173.010.846
- Cost	222		310.995.657.246	310.995.657.246
- Accumulated Depreciation (*)	223		(308.117.925.415)	(307.822.646.400)
3. Intangible Fixed Assets	227			
- Cost	228		300.000.000	300.000.000
- Accumulated Amortization (*)	229		(300.000.000)	(300.000.000)
V. LONG-TERM WORK-IN-PROGRESS	250		783.360.018	783.360.018
2. Construction in Progress	252		783.360.018	783.360.018
VII. OTHER LONG-TERM ASSETS	270		1.378.737.068	1.624.853.927
1. Long-term Prepaid Expenses	271		1.378.737.068	1.624.853.927
TOTAL ASSETS (280 = 100+200)	280		440.961.299.077	415.786.282.152

EQUITY AND LIABILITIES	Code no.	Notes	Ending balance	Beginning of year
1	2	3	4	5
C. LIABILITIES	300		216.932.559.187	195.854.430.946
I. SHORT-TERM LIABILITIES	310		165.884.559.187	144.806.430.946
1. Short-term Trade Payables	311		79.269.707.252	45.658.954.884
3. Payables to Shareholders and Profit Distributions	313		444.946.330	465.010.330
4. Short-term Taxes and Payables to the State Budget	314		11.430.041.142	195.578.128
5. Payables to Employees	315		24.424.624.000	30.865.860.308
6. Short-term Accrued Expenses	316		27.504.964.529	12.802.737.171
10. Other Short-term Payables	320		1.086.084.434	391.306.803
11. Short-term Borrowings and Finance Lease Liabilities	321		14.353.826.000	47.000.617.822
12. Short-term Provisions	322		7.164.846.000	7.164.846.000
13. Reward and Welfare Fund	323		205.519.500	261.519.500
II. LONG-TERM LIABILITIES	330		51.048.000.000	51.048.000.000
8. Other Long-term Payables	338		51.048.000.000	51.048.000.000
D. OWNER'S EQUITY	400		224.028.739.890	219.931.851.206
1. Owner's Contributed Capital	411		122.253.930.000	122.253.930.000
- Ordinary shares with voting rights	411a		122.253.930.000	122.253.930.000
2. Share Premium	412		17.708.334.281	17.708.334.281
8. Investment and Development Fund	418		26.752.106.672	26.752.106.672
10. Undistributed Profit After Tax	420		57.314.368.937	53.217.480.253
- Cumulative undistributed profit after tax to the end of previous period	420a		53.217.480.253	46.305.290.177
- Undistributed profit after tax for the current period	420b		4.096.888.684	6.912.190.076
TOTAL EQUITY AND LIABILITIES (440=300+400)	440		440.961.299.077	415.786.282.152

PREPARER



Dao Boi Hien

CHIEF ACCOUNTANT



Dang Cong An



Ho Chi Minh City, April 12th, 2026

GENERAL DIRECTOR

Hoang Duc Hoa

INCOME STATEMENT
For the period from 01 Jan 2026 to 31 Mar 2026
Quarter 01 Year 2026

(Unit: VND)

No.	Items	Code	Notes	Quarter I		Year-to-date	
				This year	Last year	This year	Last year
	1	2	3	4	5	6	7
1	Revenue from sales and service provision	01	VII.1	836.491.259.924	401.522.231.447	836.491.259.924	401.522.231.447
2	Revenue deductions (02=04+05+06+07)	02	VII.2	931.068.948	329.295.992	931.068.948	329.295.992
2.1	- Trade discounts	04		931.068.948	329.295.992	931.068.948	329.295.992
3	Net revenue from sales and service provision (10=01-02)	10		835.560.190.976	401.192.935.455	835.560.190.976	401.192.935.455
4	Cost of goods sold	11	VII.3	802.917.445.557	384.482.263.748	802.917.445.557	384.482.263.748
5	Gross profit from sales and service provision (20=10-11)	20		32.642.745.419	16.710.671.707	32.642.745.419	16.710.671.707
6	Gain/(loss) from disposal of investment property	21					
7	Financial income	22	VII.4	1.389.279.612	1.175.036.779	1.389.279.612	1.175.036.779
8	Financial expenses	23	VII.5	837.748.557	134.333.641	837.748.557	134.333.641
	In which: Interest expenses	24		535.777.399		535.777.399	
9	Selling expenses	25	VII.8.b	8.722.069.372	3.078.595.830	8.722.069.372	3.078.595.830
10	General and administrative expenses	26	VII.8.a	19.351.096.246	11.971.308.456	19.351.096.246	11.971.308.456
11	Operating profit {30=20+21+22-(23+25+26)}	30		5.121.110.856	2.701.470.559	5.121.110.856	2.701.470.559
12	Other income	31	VII.6				
13	Other expenses	32	VII.7				
14	Other profit (40=31-32)	40					
15	Total profit before tax (50=30+40)	50		5.121.110.856	2.701.470.559	5.121.110.856	2.701.470.559
16	Current income tax expense (20%)	51	VII.10	1.024.222.172	540.294.112	1.024.222.172	540.294.112
17	Deferred corporate income tax expense	52					
18	Profit after corporate income tax (60=50-51-52)	60		4.096.888.684	2.161.176.447	4.096.888.684	2.161.176.447
19	Basic earnings per share	70		335	177	335	177
20	Diluted earnings per share	71					

PREPARER

Dao Boi Hien

CHIEF ACCOUNTANT

Dang Cong An



Hoang Duc Hoa

VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY
Address: Km9, Vo Nguyen Giap Road
Thu Duc Ward, Ho Chi Minh City
Tax code: 0305409326

Form B 03a - DN
Issued in accordance with Circular No. 99/2025/TT-BTC
dated October 27, 2025 of the Minister of Finance)

STATEMENT OF CASH FLOWS

(Indirect method)

For the period from 01 Jan 2026 to 31 Mar 2026

Unit: VND

Items	Code	Notes	from the beginning of the year to the end of	
			Current period	Corresponding period last year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		5.121.110.856	2.701.470.559
2. Adjustments			499.654.769	2.079.471.540
- Depreciation of fixed assets and investment properties	02		295.279.015	484.692.560
- Provisions	03			1.680.000.000
- Gains/losses from foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies	04		(91.846.599)	
- Gains/(losses) from investing activities	05		(29.350.918)	(85.221.020)
- Interest expense	06		325.573.271	
- Other adjustments	07			
3. Operating profit before changes in working capital	08		5.620.765.625	4.780.942.099
- Increase/(decrease) in receivables	09		(53.943.192.130)	76.526.173.975
- Increase/decrease in inventories	10		(2.445.570.520)	(58.977.174.726)
- Increase/decrease in payables (excluding accrued interest and corporate income tax payable)	11		52.963.894.979	(8.868.809.020)
- Increase/decrease in prepaid expenses	12		434.706.298	(178.717.282)
- Increase/decrease in trading securities	13			
- Interest expense paid	14		(325.573.271)	
- Corporate income tax paid	15		(187.133.088)	(198.766.078)
- Other cash inflows from operating activities	16			
- Other cash outflows from operating activities	17		(56.000.000)	(49.000.000)
Net cash flows from operating activities	20		2.061.897.893	13.034.648.968
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash paid for purchase and construction of fixed assets and other long-term assets	21			
2. Cash received from liquidation and disposal of fixed assets and other long-term assets	22			
3. Cash paid for lending and purchasing debt instruments of other entities	23			
4. Cash recovered from lending and selling debt instruments of other entities	24			
5. Cash paid for investment in other entities	25			
6. Cash recovered from capital contribution to other entities	26			

Items	Code	Notes	from the beginning of the year to the end of	
			Current period	Corresponding period last year
1	2	3	4	5
7. Cash received from interest, dividends and profit shared	27		29.350.918	132.070.336
<i>Net cash flows from investing activities</i>	30		29.350.918	132.070.336
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash received from issuance of shares and capital contribution	31			
2. Cash paid to owners for capital returned or repurchased shares	32			
3. Cash received from borrowings	33		71.370.323.200	
4. Cash paid for principal repayment of borrowings	34		(104.017.115.022)	
5. Cash paid for principal repayment of finance lease liabilities	35			
6. Dividends paid to owners	36		(20.064.000)	(10.032.000)
<i>Net cash flows from financing activities</i>	40		(32.666.855.822)	(10.032.000)
Net increase/(decrease) in cash and cash equivalents (50=20+	50		(30.575.607.011)	13.156.687.304
Cash and cash equivalents at the beginning of the period	60		111.031.134.905	41.071.545.578
Effect of exchange rate fluctuations on cash and cash equivalents	61		91.846.599	
Cash and cash equivalents at the end of the period (70=50+60)	70	VI.1	80.547.374.493	54.228.232.882

PREPARER



Dao Boi Hien

CHIEF ACCOUNTANT



Dang Cong An



Ho Chi Minh City, April 12th, 2026

GENERAL DIRECTOR



Hoang Duc Hoa

NOTES TO THE FINANCIAL STATEMENTS

QUARTER 01, 2026

I - CHARACTERISTICS OF ENTERPRISE OPERATIONS

1. Capital ownership structure: *Joint Stock Company (State-owned: 65%)*

Vnsteel - Thu Duc Steel Joint Stock Company was converted from a state-owned enterprise, Thu Duc Steel Company. The Company officially transitioned into a joint stock company on December 29, 2007, pursuant to Business Registration Certificate No. 0305409326 dated December 29, 2007, issued by the Department of Planning and Investment of Ho Chi Minh City, with the 7th amendment to the Business Registration Certificate for a Joint Stock Company registered on May 3, 2024.

The Company's headquarters is located at: Km9, Vo Nguyen Giap Road, Truong Tho Ward, Thu Duc City, Ho Chi Minh City

The registered charter capital of the Company is 122,253,930,000 VND, the actual paid-in charter capital as of December 31, 2025, is 122,253,930,000 VND, equivalent to 121,225,393 shares, with a par value of 10,000 VND per share.

2. Business sector: *Production of iron, steel, and cast iron.*

3. Business lines: *The primary business activities of the Company are:*

- _ Production, trading, import, and export of steel and steel products; raw materials, fuels, and metal scraps for steel production; materials, equipment, and spare parts for steel production, construction, transportation, mechanics, and industry;*
- _ Production and trading of oxygen, nitrogen, and argon in gaseous and liquid forms; trading and installation of production and usage equipment systems for gases;*
- _ Production and trading of construction materials (not produced at headquarters);*
- _ Port business and operations;*
- _ Forwarding and freight transportation services, warehousing and workshop rental services;*
- _ Construction and trading of high-rise buildings, offices, and residential housing.*

4. Normal production and business cycle: *12 months annually*

5. Characteristics of the enterprise's operations during the financial year that impact the financial statements:

The Company is currently requesting an extension for land lease up to the present time to allow sufficient time for preparing and implementing the relocation of the factory out of the inner city of Ho Chi Minh City; however, the Company has not yet received the official approval letter from the People's Committee of Ho Chi Minh City and the Department of Natural Resources and Environment of Ho Chi Minh City regarding this matter.

On March 16, 2026, Vietnam Steel Corporation - Joint Stock Company issued Official Dispatch No. 278/VNS-TCKT regarding the commitment to provide financial support and operational assistance for the Company to continue its operations.

6. Enterprise structure:

- List of subsidiaries: *None*
- List of joint ventures and associates: *None*
- List of affiliated units without legal status and under dependent accounting: *None*

7. Number of employees at the end of the reporting period or the average number of employees during the reporting period.

- Total number of employees of the Company as of 31/03/2026 is 319 people

8. Statement of comparability of information on the Financial Statements:

9. Notes on other information on the Financial Statements in accordance with relevant legal regulations such as enterprise law, securities law, etc.:

II - ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Annual accounting period: *Starts on January 1 and ends on December 31 annually.*

2. Currency unit used in accounting: *Vietnamese Dong (VND)*

III - APPLIED ACCOUNTING STANDARDS AND SYSTEM

1. Applied accounting system: The Company applies the Enterprise Accounting System in accordance with Circular 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance.

2. Statement of compliance with Accounting Standards and Accounting System:

The Company has applied Vietnamese Accounting Standards and relevant guidance documents issued by the State. The Financial Statements have been prepared and presented in full compliance with the provisions of each standard, the circulars guiding the implementation of the Standards, and the current Enterprise Accounting System.

IV - ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND APPLICABLE RELEVANT LEGAL REGULATIONS

1. Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong: The Company complies with the guidelines of the Enterprise Accounting System

2. Exchange rate types applied in accounting: Transactions arising in currencies other than VND are recorded at the average real exchange rate between the buy

and sell rates at the time the transaction arises.

3. Principles for determining the effective interest rate (market interest rate) used to discount cash flows:

4. Accounting policies for cash and cash equivalents: Cash, bank deposits, and cash in transit include:

- Basis of measurement: historical cost

- Principles and methods for converting other currencies to the currency used in accounting: At the real exchange rate

5. Accounting principles for financial investments:

a) Trading securities;

b) Investments held to maturity;

c) Investments in subsidiaries, joint ventures, and associates;

d) Investments in other entities;

dd) Accounting methods for other transactions related to financial investments.

6. Accounting principles for receivables: Customer receivables are presented in the Financial Statements at book value.

7. Accounting policies for inventories:

- Accounting policies for inventories;

According to the historical cost principle

- Inventory valuation method;

+ Main raw materials:

According to the weighted average cost method for the month.

+ Raw materials:

According to the weighted average cost method for the month.

+ Semi-finished and finished goods:

According to the weighted average cost method for the month.

- Inventory accounting method;

According to the perpetual inventory system.

- Provisioning method for inventory devaluation;

In accordance with the Ministry of Finance's Accounting Standard No. 02 "Inventory".

- Criteria for allocating raw materials and materials;

- Accounting policies related to inventory for high-risk contracts.

8. Accounting principles and depreciation of tangible Fixed Assets (including perennial crops for periodic products, working animals), intangible Fixed Assets, finance lease Fixed Assets, and investment properties:

- Accounting policies for Fixed Assets (tangible, intangible, finance lease);

At historical cost (-) accumulated depreciation.

- Depreciation method for Fixed Assets (tangible, intangible, finance lease);

Applying the straight-line depreciation method

9. Accounting principles for biological assets:

10. Accounting principles for business cooperation contracts:

11. Accounting principles for deferred expenses:

- Deferred expenses related to production and business costs under 1 year are recorded as prepaid expenses under 12 months and allocated gradually to production and business costs within 12 months.

- Deferred expenses related to production and business costs over 1 year are recorded as prepaid expenses over 12 months and allocated gradually to production and business costs over 12 months.

- The calculation and allocation of deferred expenses under 12 months and over 12 months into the production and business costs of each period are based on the nature

and scale of each type of expense to select an appropriate allocation method

12. Accounts payable to suppliers are measured at transaction value plus directly attributable costs

13. Accounting principles for payable dividends and profits:

14. Accounting policies for accrued expenses: Expenses that have not actually arisen but have been provisioned in advance into production and business costs during the year to ensure that when expenses actually arise, they do not cause volatility in production and business costs, ensuring the matching principle between revenue and expenses (such as electricity, water, etc.)

15. Accounting policies for deferred revenue:

16. Accounting principles for provisions:

17. Accounting principles for deferred income tax:

18. Accounting policies for borrowings and finance lease liabilities:

19. Accounting policies for borrowing costs: Borrowing costs are recognized and capitalized in accordance with Vietnamese Accounting Standard No. 16

- Borrowing Costs

20. Accounting policies for convertible bonds:

21. Accounting policies for owner's equity:

- Owner's contributed capital is recorded based on the actual capital contributed by the owner.

- Principles for recognizing asset revaluation differences.

- Principles for recognizing exchange rate differences.

- Retained Earnings reflect the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling status.

22. Principles and methods for recognizing revenue and other income:

- Revenue from the sale of goods and provision of services
- + Sales revenue.
- + Revenue from service provision.
- + Construction contract revenue.
- + Revenue from the sale of real estate, such as tourist apartments, office-tel units, or similar products.
- + Revenue from the sale of investment properties.
- Financial income;
- Other income.

23. Accounting principles for revenue deductions:**24. Accounting principles for cost of goods sold:****25. Accounting principles for financial expenses:****26. Accounting principles for selling expenses and enterprise management expenses:****27. Accounting principles for the sale and disposal of Fixed Assets and investment properties:****28. Principles and methods for recognizing current corporate income tax expense (including supplementary corporate income tax expense in accordance with global minimum tax regulations) and deferred corporate income tax expense.****29. Other accounting principles and methods:****V- SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION:****1. Cash and cash equivalents:***Unit: Vietnamese Dong*

Cash and cash equivalents held by the business that are not restricted in use	End of Period	Beginning of year
- Cash on hand: Including	316.871.811	215.044.172
+ Cash in VND:	214.665.993	113.617.154
+ Cash in foreign currency (USD):	102.205.818	101.427.018
- Demand deposits (1): Including	55.230.502.682	50.816.090.733
+ Cash in VND:	43.086.793.851	9.834.066.274
+ Cash in foreign currency (USD):	12.143.708.831	40.982.024.459
- Cash equivalents (2)	25.000.000.000	60.000.000.000
+ Bank term deposits: 1 month	25.000.000.000	60.000.000.000
Total	80.547.374.493	111.031.134.905

- (1) Detailed disclosure of demand deposit balances by bank accounting for 10% or more of total demand deposit balances;

- Cash in VND:

+ At Vietinbank, Branch 1 28.184.681.297

+ At Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch 14.789.701.303

- Cash in Foreign currency (USD):

+ At Vietinbank, Branch 1 10.851.784.092

+ At Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch 1.258.024.747

- (2) Detailed disclosure of the content, term, and balance of each item classified as the business's cash equivalents (details for each type accounting for 10% or more of the total value of cash equivalents)

As of March 31, 2026, cash equivalents are 1-month term deposits with a value of 25,000,000,000 VND deposited at the Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with an interest rate of 4.75% per annum

3. Trade receivables

Criteria	End of Period		Beginning of year	
	Carrying amount	Provision value	Carrying amount	Provision value
a) Short-term trade receivables:	58.051.110.232	(2.747.205.317)	66.294.053.647	(2.747.205.317)
- Details of receivables from customers accounting for 10% or more	57.943.952.632	(2.747.205.317)	66.294.053.647	(2.747.205.317)
+ Chip Mong Group Co., Ltd	55.196.747.315		63.546.848.330	
+ Loi My 2 Transport Service Trading One-member LLC	2.747.205.317	(2.747.205.317)	2.747.205.317	(2.747.205.317)
- Other trade receivables:	107.157.600			
c) Trade receivables from Related parties (detailed by object)	73.385.628.861	-	15.242.125.041	-
+ Southern Steel Company Limited - VNSTEEL	41.662.146.392		15.210.771.226	
+ Nha Be Steel Joint Stock Company - VNSTEEL	23.154.579		31.353.815	
+ Ho Chi Minh City Metal Joint Stock Company				
+ VINAKYOEI Steel Company Limited	31.700.327.890			
Total	131.436.739.093	(2.747.205.317)	81.536.178.688	(2.747.205.317)

4. Other receivables

Criteria	End of Period		Beginning of year	
	Carrying amount	Provision value	Carrying amount	Provision value
a) Short-term:	549.669.159	-	383.681.280	-
- Receivables for dividends and profits shared			67671232	
- Receivables from employees (Social Insurance, Health Insurance, Unempl	355.358.587		300.923.532	
- Deposits and escrow (244)	25.000.000		10.000.000	
- Advances (141)	169.310.572		5.086.516	
Total	549.669.159		383.681.280	

6. Bad debts

Items	End of Period			Beginning of year		
	Historical cost	Recoverable value	Debtor	Historical cost	Recoverable value	Debtor
- Total value of receivables and loans past due or not yet due but likely to be unrecoverable;						
+ Loi My 2 Transport Service Trading One-member LLC	2.747.205.317			2.747.205.317		
Total	2.747.205.317	-	-	2.747.205.317	-	-

7. Inventories:

Items	End of Period		Beginning of year	
	Historical cost	Provision	Historical cost	Provision
- Raw materials and supplies	101.987.507.935		68.267.842.745	
- Tools and supplies	118.785.121		174.388.584	
- Semi-finished steel billet products	46.894.518.393		45.479.094.746	
- Finished goods	43.662.556.216	(533.299.416)	76.296.471.070	(533.299.416)
Total	192.663.367.665	(533.299.416)	190.217.797.145	(533.299.416)

8. Long-term unfinished assets

Items	End of Period		Beginning of year	
	Historical cost	Recoverable value	Historical cost	Recoverable value
b) Construction in progress:				
- Capital construction	783.360.018	-	783.360.018	-
+ <i>Factory relocation project costs</i>	783.360.018		783.360.018	
Total	783.360.018	-	783.360.018	-

9. Increase and decrease in Tangible Fixed Assets:

Item	Buildings and structures	Machinery Equipment	Vehicles transmission devices	Office management equipment	Perennial plants for periodic output	Total
Historical cost of Tangible Fixed Assets						
Beginning balance	42.138.028.976	234.435.146.965	29.861.355.983	4.561.125.322		310.995.657.246
Ending balance	42.138.028.976	234.435.146.965	29.861.355.983	4.561.125.322		310.995.657.246
Accumulated depreciation						
Beginning balance	41.827.530.669	232.283.775.087	29.690.979.201	4.020.361.443		307.822.646.400
- Depreciation in the year	18.811.463	188.898.342	37.652.543	49.916.667		295.279.015
Ending balance	41.846.342.132	232.472.673.429	29.728.631.744	4.070.278.110		308.117.925.415
Carrying amount						
Beginning balance	310.498.307	2.151.371.878	170.376.782	540.763.879		3.173.010.846
Ending balance	291.686.844	1.962.473.536	132.724.239	490.847.212		2.877.731.831

* Historical cost of Fixed Assets at the end of the year awaiting disposal:

301.744.769.267

* Commitments regarding the purchase and sale of significant Tangible Fixed Assets in the future:

122.113.393

10. Increase and decrease in Intangible Fixed Assets:

Land lease right	Land lease right	Copyrights	Industrial property rights	Management software	Other intangible assets	Total
Historical cost of Intangible						
Beginning balance				300.000.000		300.000.000
Ending balance				300.000.000		300.000.000
Accumulated amortization						
Beginning balance				300.000.000		300.000.000
- Amortization in the year						
Ending balance				300.000.000		300.000.000
Remaining value of intangible fixed assets.						
- At beginning of year						
- At end of year						

14. Prepaid expenses

Item	End of Period	Beginning of year
a) Short-term:	1.740.370.588	1.928.960.027
- Tools and instruments in use	1.740.370.588	1.639.337.205
- Employee health insurance cost		289.622.822
b) Long-term:	1.378.737.068	1.624.853.927
- Tools and instruments in use:	1.378.737.068	1.624.853.927
Total	3.119.107.656	3.553.813.954

17. Accounts payable to suppliers

Item	End of Period	Beginning of year
a) Short-term accounts payable to suppliers:	79.269.707.252	45.658.954.884
<i>(Details for each subject accounting for 10% or more of the total payable)</i>		
- Southern Steel Company Limited - VNSTEEL	1.054.641.884	1.911.608.700
- Air Water Vietnam Co., Ltd	2.302.138.800	2.088.056.880
- Kim Ngan Development Trading Services Company Limited	6.392.870.000	
- Binh An Phat Production Trading Services Company Limited		8.150.881.200
- Huong Loan Steel Production Trading Company Limited	9.388.684.800	10.511.305.200
- Asia Steel Joint Stock Company		5.120.090.800
- CNG Vietnam Joint Stock Company	5.082.780.581	3.754.411.343
- Le Khanh Production and Trading Limited Company	20.845.356.300	54.000.000
- Payables to other subjects	34.203.234.887	14.068.600.761
Total	79.269.707.252	45.658.954.884
d) Accounts payable to suppliers being related parties	1.150.408.716	2.327.404.276
- Southern Steel Company Limited - VNSTEEL	1.054.641.884	1.911.608.700
- Binh Tay Steel Wire Netting Joint Stock Company	70.227.980	
- Vietnam Foreign Trade Logistics Joint Stock Company	18.124.155	
- Metallurgical Engineering Joint Stock Company		279.749.800
- HCMC Metal Joint Stock Company		132.525.840
- Nha Be Steel Joint Stock Company - VNSTEEL	7.414.697	3.519.936

18. Dividends and profit payables

Item	End of Period	Beginning of year
- Payable dividends, profits for non-deposited shares	444.946.330	465.010.330
Total	444.946.330	465.010.330

19. Taxes and amounts payable to the State

Item	Beginning of year	Amount payable during the year	Amount actually paid during the year	Ending balance
a) Payables	(1.398.745.142)	14.842.666.912	2.037.670.178	11.406.251.592
- Short-term	(1.398.745.142)	14.842.666.912	2.037.670.178	11.406.251.592
+ VAT		710.051.402	710.051.402	-
+ Export and import duties		43.209.098	43.209.098	-
+ Corporate income tax	187.133.088	1.024.222.172	187.133.088	1.024.222.172
+ Personal income tax	8.300.000	1.064.801.200	1.096.890.750	(23.789.550)
+ Land tax	(1.594.323.270)	12.000.000.000		10.405.676.730
+ Resource tax	145.040	383.040	385.840	142.240
Total	(1.398.745.142)	14.842.666.912	2.037.670.178	11.406.251.592

20. Accrued expenses

Item	End of Period	Beginning of year
a) Short-term:	27.504.964.529	12.802.737.171
- Interest expenses		46.489.814
- Accrued electricity costs	7.293.508.706	4.560.619.921
- Raw materials in stock without invoice	1.142.620.638	8.120.627.436
- Expenses of welfare nature for employees of the Company	1.443.919.444	
- Expenses for equipping uniforms for employees of the Company	981.000.000	
- Sales volume discount (ChipMong Group LTD)	5.153.118.391	
- Sales volume discount (Southern Steel)	9.453.297.350	
- Other accrued expenses	2.037.500.000	75.000.000
Total	27.504.964.529	12.802.737.171

21. Other payables

Item	End of Period	Beginning of year
a) Short-term:		
- Trade union fees	241.607.085	62.796.177
- Company staff social support funds	24.545.878	24.545.878
- Payables for lunch and toxic work hazard allowances	520.387.138	159.363.698
- Bond interest (paid on behalf of others by the Company)	90.724.770	90.724.770
- Other payables and obligations (3388 - 1388)	208.819.563	53.876.280
Total	1.086.084.434	391.306.803
b) Long-term:		
- Long-term deposits and collaterals received		
+ R.C Real Estate Development and Finance Joint Stock Company (REFIC)	50.000.000.000	50.000.000.000
+ Anh Nguyet FOODS Service Co., Ltd. (meal catering)	50.000.000	50.000.000
+ Oxygen cylinder deposits received	998.000.000	998.000.000
- Other payables and obligations		
Total	51.048.000.000	51.048.000.000

25. Provision for liabilities

Item	Beginning of the year	Increase in provision during the year	Decrease in provision during the year	End of Period
a) Short-term:				
- Provision for liabilities (Salary provision fund appropriation)	7.164.846.000			7.164.846.000
Total	7.164.846.000			7.164.846.000

27. Owner's Equity

a) Statement of changes in Owner's Equity

Item	Items under Owner's Equity					
	Owner's contributed capital	Capital surplus	Other owner's equity	Retained Earnings and other funds	Other items	Total
A	1	2	4	7	8	
Beginning balance of previous year	122.253.930.000	17.708.334.281	26.752.106.672	46.605.290.177		213.319.661.130
- Capital increase in previous year						
- Profit in previous year				6.912.190.076		6.912.190.076
- Appropriation for development investment fund						
- Appropriation for bonus and welfare fund				(300.000.000)		(300.000.000)
- Dividend payout (Year 2024)						-
- Bonuses for the Board of Directors, Member of the Board of Supervisors, and Board of Management of the Company						-
Ending balance of previous year	122.253.930.000	17.708.334.281	26.752.106.672	53.217.480.253		219.931.851.206
Beginning balance of current year	122.253.930.000	17.708.334.281	26.752.106.672	53.217.480.253		219.931.851.206
- Increase in capital during current year						-
- Profit in current year				4.096.888.684		4.096.888.684
- Appropriation for development investment fund						-
- Appropriation for bonus and welfare fund						-
- Dividend payout (Year 2025)						-
- Bonuses for the Board of Directors, Member of the Board of Supervisors, and Board of Management of the Company						-
Ending balance of current year	122.253.930.000	17.708.334.281	26.752.106.672	57.314.368.937		224.028.739.890

b) Breakdown of owner's contributed capital

Item	End of Period	Beginning of year
- Contributed capital of Parent Company	79.465.100.000	79.465.100.000
+ Contributed capital of Vietnam Steel Corporation - JSC	79.465.100.000	79.465.100.000
- Contributed capital of other parties	42.788.830.000	42.788.830.000
+ Contributed capital of Mr. Le Ba Phuong	8.576.740.000	8.576.740.000
+ Contributed capital of Gemadept Joint Stock Company	5.875.000.000	8.490.000.000
+ Contributed capital of other parties	28.337.090.000	25.722.090.000
Total	122.253.930.000	122.253.930.000

c) Transactions regarding capital with owners and distribution of dividends and profits

Item	Current year	Previous year
- Owner's investment capital	122.253.930.000	122.253.930.000
+ Contributed capital at beginning of year	122.253.930.000	122.253.930.000
Total	122.253.930.000	122.253.930.000

d) Shares

Item	End of Period	Beginning of year
- Number of shares registered for issuance	12.225.393	12.225.393
- Number of shares sold to the public	12.225.393	12.225.393
+ Common shares	12.225.393	12.225.393
* Par value of outstanding shares: 10,000 VND		

30. Off-balance sheet items

d) Foreign currencies of all types:

Item	Current year	Previous year
- USD	466.581,66	1.571.611,48

VII - ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF INCOME

Unit of measurement: VND

1. Total revenue from sales and services

Item	1st Quarter of 2026	1st Quarter of 2025
a) Revenue		
- Revenue from the sale of products and goods (excluding revenue from the sale and liquidation of investment properties)	835.299.431.086	401.405.205.301
- Revenue from providing services (excluding construction services)	82.531.338	53.862.266
- Revenue from the sale of materials, scrap, and other activities.	1.109.297.500	63.163.880
Total	836.491.259.924	401.522.231.447
b) Revenue from related parties (details for each party)	698.916.414.690	297.005.782.474
- Nha Be Steel Joint Stock Company - VNSTEEL	66.902.465	57.142.693.865
- VICASA Steel Joint Stock Company - VNSTEEL		71.690.608
- Southern Steel Company Limited - VNSTEEL	557.631.093.825	178.647.127.701
- Binh Tay Steel Wire Netting Joint Stock Company		2.359.600
- VINAKYOEI Steel Co., Ltd.	141.218.418.400	61.141.910.700

2. Revenue deductions

Item	1st Quarter of 2026	1st Quarter of 2025
- Trade discounts	931.068.948	329.295.992
Total	931.068.948	329.295.992

3. Cost of goods sold

Item	1st Quarter of 2026	1st Quarter of 2025
- Cost of finished goods and merchandise sold (excluding fair value reduction)	787.204.448.316	381.601.062.594
- Cost of selling materials, scrap, and other services	1.106.581.500	14.576.000
- Reductions to cost of goods sold	14.606.415.741	2.866.625.154
Total	802.917.445.557	384.482.263.748

5. Financial income

Item	1st Quarter of 2026	1st Quarter of 2025
- Interest income from deposits and loans	29.350.918	85.221.020
- Gain from foreign exchange rate differences	1.358.529.282	1.068.865.410
- Interest from deferred or installment sales		20.950.349
- Other financial income	1.399.412	
Total	1.389.279.612	1.175.036.779

6. Financial expenses

Item	1st Quarter of 2026	1st Quarter of 2025
- Borrowing costs	535.777.399	
- Loss from foreign exchange rate differences	296.586.861	128.895.248
- Other financial expenses	5.384.297	5.438.393
Total	837.748.557	134.333.641

9. Selling expenses and general & administrative expenses

Item	1st Quarter of 2026	1st Quarter of 2025
a) General & administrative expenses incurred in the period:		
- Administrative staff costs	5.044.911.630	3.947.737.524
- Materials and office supplies expenses	378.468.425	332.486.336
- Depreciation of administrative fixed assets	51.904.004	87.060.173
- Taxes, fees, and charges	12.002.981.050	6.005.545.520
- Outsourced service expenses	589.894.575	466.688.977
- Other cash expenses	1.282.936.562	1.131.789.926
Total	19.351.096.246	11.971.308.456

b) Selling expenses incurred in the period:		
- Material and packaging expenses	509.887.415	
- Outsourced service expenses	4.843.714.673	2.712.332.237
- Other cash expenses	3.368.467.284	366.263.593
Total	8.722.069.372	3.078.595.830

10. Production and operating costs by element

Item	1st Quarter of 2026	1st Quarter of 2025
- Raw material and material costs	665.585.023.197	344.232.599.483
- Labor costs	26.775.158.117	19.008.059.372
- Fixed asset depreciation costs	295.279.015	484.692.560
- Outsourced service expenses	70.561.308.238	42.369.849.772
- Other cash expenses	8.842.354.160	11.060.510.298
Total	772.059.122.727	417.155.711.485

11. Corporate income tax expenses

Item	1st Quarter of 2026	1st Quarter of 2025
- Accounting profit before tax	5.121.110.856	2.701.470.559
- Tax based on current CIT rate (20%)	1.024.222.172	540.294.112
Current corporate income tax expense	1.024.222.172	540.294.112
Corporate income tax expense (*)	1.024.222.172	540.294.112

VIII - SUPPLEMENTAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

3. Borrowing proceeds during the period

Item	1st Quarter of 2026	1st Quarter of 2025
- Proceeds from ordinary loan agreements	71.370.323.200	
Total	71.370.323.200	-

4. Actual loan principal repaid during the period

Item	1st Quarter of 2026	1st Quarter of 2025
- Repayment of principal for ordinary loan agreements	104.017.115.022	
Total	104.017.115.022	-

IX - OTHER INFORMATION

5. Comparative information (changes in information in financial statements of previous accounting periods):

At the beginning of 2026, the item 21. **Other short-term payables** decreased by VND 465,010,330 compared to the audited balance as of Dec 31, 2025, due to the adjustment of the opening balance from Other Payables (338) to Dividends and Profit payables (332).

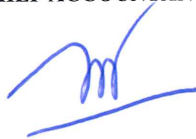
Reason: Updating the Chart of Accounts and Financial Statement Templates in accordance with Circular 99/2025/TT-BTC dated October 27, 2025.

PREPARER



Dao Boi Hien

CHIEF ACCOUNTANT



Dang Cong An



Hồ Chí Minh City, April 12, 2026
GENERAL DIRECTOR

Hoang Duc Hoa