



FINANCIAL STATEMENTS

VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

For the accounting peroid from 01/01/2026 to 03/31/2026



NHA BE STEEL JOINT STOCK COMPANY - VNSTEEL
Lot No. 2, Street No. 3, Nhon Trach 2 – Nhon Phu Industrial
Park, Nhon Trach Commune, Dong Nai Province

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

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Unit: VND

ASSET	Code	Notes	03/31/2026	01/01/2026
I	2	3	4	5
A- CURRENT ASSET	100		570.856.356.840	652.524.058.773
I. Cash and cash equivalents	110	1	98.489.687.043	91.060.666.552
1. Cash	111		16.562.156.580	10.085.250.175
2. Cash equivalents	112		81.927.530.463	80.975.416.377
II. Short-term financial investment	120	2	105.947.981.467	105.947.981.467
3. Short-term held-to-maturity investments	123		105.947.981.467	105.947.981.467
III. Short-term receivables	130		173.521.198.586	139.952.714.219
1. Short-term receivables from customers	131	3	170.155.615.695	135.950.852.990
2. Short-term prepayment for suppliers	132	4	2.619.054.627	3.372.443.270
5. Other short-term receivables	135	5	746.528.264	629.417.959
IV. Inventory	140	6	127.933.474.415	256.745.266.379
1. Inventory	141		127.948.754.869	256.760.546.833
2. Provision for devaluation of inventory (*)	142		(15.280.454)	(15.280.454)
VI. Other current assets	160		64.964.015.329	58.817.430.156
1. Short-term prepaid expenses	161	9	6.520.206.657	2.693.925.402
2. VAT deductible	162		58.208.649.572	55.821.280.745
3. Taxes and other amounts receivable from the State	163		235.159.100	302.224.009
B - LONG-TERM ASSETS	200		77.523.354.966	78.581.536.251
II. Fixed assets	220		71.120.969.664	71.912.070.174
1. Tangible fixed assets	221	7	70.953.187.964	71.729.413.475
- Original price	222		360.470.073.125	357.555.382.737
- Accumulated depreciation (*)	223		(289.516.885.161)	(285.825.969.262)
3. Intangible fixed assets	227	8	167.781.700	182.656.699
- Original price	228		828.500.000	828.500.000
- Accumulated depreciation (*)	229		(660.718.300)	(645.843.301)
V. Long-term work in progress	250		5.379.678.297	5.454.198.916
2. Construction in progress	252		5.379.678.297	5.454.198.916
VI. Other long-term assets	270		1.022.707.005	1.215.267.161
1. Long-term prepaid expenses	271	9	1.022.707.005	1.215.267.161
TOTAL ASSETS (280 = 100 + 200)	280		648.379.711.806	731.105.595.024

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

(Continued)

CAPITAL	Code	Notes	Closing balance (3)	Opening balance (3)
1	2	3	4	5
C - LIABILITIES	300		308.164.839.343	394.944.165.031
I. Current liabilities	310		308.164.839.343	394.944.165.031
1. Short-term trade payables	311	10	63.329.184.460	54.407.440.114
2. Short-term advance payment from customers	312	12	11.243.699	207.263.472
3. Dividends and profits payable	313	11	629.637.459	629.637.459
4. Short-term taxes and other payables to the State	314	13	1.469.969.213	725.297.637
5. Payables to employees	315		14.836.943.431	18.857.250.777
6. Short-term accrued expenses	316	14	14.783.030.197	6.389.635.981
10. Other short-term payables	320	15	1.515.452.924	1.863.698.862
11. Short-term borrowings and finance lease liabilities	321		206.482.575.344	311.829.638.113
12. Short-term provisions	322		3.887.500.000	-
13. Bonus and welfare fund	323		1.219.302.616	34.302.616
D - EQUITY	400		340.214.872.463	336.161.429.993
1. Owners' contributed capital	411	17	294.290.000.000	294.290.000.000
- Ordinary shares with voting rights	411a		294.290.000.000	294.290.000.000
- Preference shares	411b		-	-
2. Share premium	412		6.944.359.369	6.944.359.369
3. Bond conversion options	413		-	-
4. Other capital of owners	414		15.890.084.554	15.890.084.554
5. Treasury shares (*)	415		(1.230.000)	(1.230.000)
8. Investment and development fund	418		14.070.000.000	9.110.000.000
10. Retained earnings	420		9.021.658.540	9.928.216.070
- Retained earnings accumulated to the end of the previous period	420a		3.768.216.070	4.973.620.750
- Retained earnings of the current period	420b		5.253.442.470	4.954.595.320
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		648.379.711.806	731.105.595.024



Nguyen Thi Phuong
Preparer



Nguyen Thi Phuong
Chief Accountant



Nguyen Minh Tinh
General Director


Dong Nai, April 15, 2026

STATEMENT OF INCOME

For the accounting period from January 1, 2026 to March 31, 2026

Unit: VND

Items	Code	Note	Quarter 01/2026	Quarter 01/2025
1	2	3	4	5
1. Revenue from sales and services	01	19	709.901.802.053	337.380.544.847
2. Revenue deductions	02	20	5.354.917.163	2.625.382.448
3. Net revenue from sales and services (10 = 01 - 02)	10		704.546.884.890	334.755.162.399
4. Cost of goods sold	11	21	672.206.641.693	322.111.102.309
5. Gross profit from sales and services (20 = 10 - 11)	20		32.340.243.197	12.644.060.090
7. Financial income	22	22	2.178.875.871	867.387.218
8. Financial expenses	23	23	5.937.078.423	2.949.999.458
- Of which: Interest expense	24		5.232.400.526	2.703.381.752
9. Selling expenses	25	24	9.840.173.842	3.139.984.906
10. General and administrative expenses	26	25	12.472.468.985	6.964.253.332
11. Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		6.269.397.818	457.209.612
12. Other income	31	26	297.405.270	183.280.277
13. Other expenses	32	27	-	546.642.819
14. Other profit (40 = 31 - 32)	40		297.405.270	(363.362.542)
15. Total accounting profit before tax (50 = 30 + 40)	50		6.566.803.088	93.847.070
16. Current corporate income tax expense	51	27	1.313.360.618	19.569.416
17. Deferred corporate income tax expense	52		-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		5.253.442.470	74.277.654
19. Basic earnings per share	70		179	5
20. Diluted earnings per share	71			



Nguyen Thi Phuong
Preparer

Dong Nai, April 15, 2026



Nguyen Thi Phuong
Chief Accountant



Nguyen Minh Tinh
General Director



VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY
Lot No. 2, Street No. 3, Nhon Trach 2 - Nhon Phu Industrial
Park, Nhon Trach Commune, Dong Nai Province

Form No. B03-DN
(Issued together with Circular No. 99/2025/TT-BTC dated
October 27, 2025 of the Minister of Finance)

CASH FLOW STATEMENT
(Indirect method) (*)

For the accounting period from January 1, 2026 to March 31, 2026

Unit: VND

Items	Code	Note	Quarter 01/2026	Quarter 01/2025
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01			
2. Adjustments for:			6.566.803.088	93.847.070
'- Depreciation of fixed assets and investment property	02		3.705.790.898	3.866.970.674
- Provisions	03		3.887.500.000	1.293.175.390
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investing and financing activities	05		(779.125.927)	(90.104.907)
- Borrowing costs	06		5.232.400.526	2.703.381.752
3. Operating profit before changes in working capital	08		18.613.368.585	7.867.269.979
- Increase/(decrease) in receivables	09		(37.144.695.210)	70.857.563.863
- Increase/(decrease) in inventories	10		128.811.791.964	(15.509.633.550)
- Increase/(decrease) in payables (excluding interest payable and income tax payable)	11		14.399.576.903	180.878.717.659
- Increase/(decrease) in prepaid expenses	12		(3.633.721.099)	(3.856.528.255)
- Increase/(decrease) in trading securities	13		-	-
- Interest paid	14		(4.024.194.041)	(2.962.516.697)
- Corporate income tax paid	15		(1.000.000.000)	(1.026.553.928)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(1.185.000.000)	(6.500.000)
Net cash flows from operating activities	20		114.837.127.102	236.241.819.071
II. Cash flows from investing activities				
1. Payments for purchase and construction of fixed assets and other long-term assets	21		(2.840.169.769)	(238.504.015)
7. Interest received, dividends and profits received	27		779.125.927	90.104.907
Net cash flows from investing activities	30		(2.061.043.842)	(148.399.108)
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		544.672.293.248	315.670.953.912

4. Repayment of borrowings	34		(650.019.356.017)	(409.025.582.331)
6. Dividends and profits paid to owners	36		629.637.459	(9.264.400)
<i>Net cash flows from financing activities</i>	40		<i>(104.717.425.310)</i>	<i>(93.363.892.819)</i>
Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)	50		7.429.020.491	142.729.527.144
Cash and cash equivalents at the beginning of the period	60		91.060.666.552	9.822.697.210
Effect of exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		98.489.687.043	152.552.224.354

Nguyen Thi Phuong
Prepaer

Nguyen Thi Phuong
Chief Accountant



Nguyen Minh Tinh
General Director

Dong Nai, April 15, 2026



VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

Lot No. 2, Street No. 3, Nhon Trach 2 - Nhon Phu Industrial
Park, Nhon Trach Commune, Dong Nai Province

Financial Statements

For the accounting period ended March 31, 2026

NOTES TO THE FINANCIAL STATEMENTS

Quarter 01/2026

I. Characteristics of the enterprise's operations**1. Ownership structure**

- VNSTEEL - Nha Be Steel Joint Stock Company (formerly Nha Be Steel Joint Stock Company), originated from Nha Be Steel Plant – a unit under Southern Steel Corporation, was equitized into Nha Be Steel Joint Stock Company under Decision No. 2253/QĐ-BCN dated June 29, 2007 issued by the Ministry of Industry.

- The Company operates under Enterprise Registration Certificate No. 4103008871, first registered on December 25, 2007 and amended for the 10th time on September 06, 2025, issued by the Department of Finance of Dong Nai Province.

- The Company's head office is located at: Lot No. 2, Street No. 3, Nhon Trach 2 - Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province.

- The Company's charter capital is 294,290,000,000 VND, equivalent to 29,429,000 shares with a par value of 10,000 VND per share.

2. Business lines

Steel production

3. Business activities

The Company's main business activities include:

1. Manufacture of iron, steel and cast iron (Industry code: 2410).

Details: Steel production

2. Other specialized wholesale not elsewhere classified (Industry code: 4669).

Details: Trading of steel products and raw materials for steel production such as materials for smelting and rolling, supplies and spare parts for steel production, construction, transportation, mechanical engineering, and industrial gases such as oxygen, nitrogen, argon (including liquefied form, excluding gas production).

4. Normal operating cycle

The Company manufactures construction steel products. Products are completed within the day.

5. Organizational structure

Unit	Address	Main business activities
Representative office	38/5 Be Van Cam Street, Tan Hung Ward, Ho Chi Minh City	Representative office

6. Average number of employees during the reporting period: 174 employees

II. Accounting period and currency used in accounting

1. The accounting year begins on January 01 and ends on December 31 annually

2. The accounting currency used is Vietnamese Dong (VND)

III. Accounting standards and accounting regime applied**1. Applicable accounting regime**

The Company applies the Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 the Ministry of Finance.

2. Statement of compliance with Vietnamese Accounting Standards and accounting regime

The Company applies Vietnamese Accounting Standards and related guidance issued by the State. The financial statements are prepared and presented in accordance with the requirements of each applicable standard and relevant guidance under the current accounting regime.

IV. Accounting policies, accounting estimates and relevant legal regulations applied**1. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with original maturities of no more than three months, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2. Receivables

Receivables are presented at the carrying amounts of customer receivables and other Provisions for doubtful debts are established based on the aging of receivables or expected

3. Inventories

Inventories are initially recognized at cost, including purchase costs, processing costs, and other directly attributable costs incurred to bring inventories to their present location and condition. At the reporting date, if the net realizable value is lower than cost, inventories are

Inventory valuation method: Weighted average method

Inventory accounting method: Perpetual method

Provision for inventory impairment: Recognized as the excess of cost over net realizable

4. Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost. During usage, they are presented at cost, Estimated useful lives:

- Buildings and structures	25 - 50 year
- Machinery and equipment	05 - 15 year
- Vehicles	06 - 10 year
- Office equipment	04 - 10 year

Assets held under finance lease are recognized at cost and depreciated using the straight-line

5. Accrued expenses

Expenses that have not yet been incurred but are accrued and recognized in production and business expenses for the period t ensure that when such expenses are actually incurred, they do not cause significant fluctuations in operating costs, in accorda with the matching principle between revenue and expenses. When these expenses are subsequently incurred, any differences compared to the amounts previously accrued shall be adjusted by recording additional expenses or reducing expenses accordi

6. Provisions

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual reporting period.

Only expenditures that relate to the original provision are charged against that provision.

Any difference where the provision recognized in the previous period remains unused and exceeds the provision required in the current reporting period shall be reversed and recorded as a reduction in production and business expenses for the period. However, any excess provision relating to construction warranty obligations shall be reversed and recognized as other income in the period.

7. Equity

Owners' contributed capital is recognized based on the actual amount contributed by the owners.

Share premium reflects the difference between the par value and the issue price of shares, net of directly attributable costs relk to the issuance of shares (including treasury share reissuance). It may be positive (where the issue price exceeds par value and related costs) or negative (where the issue price is lower than par value and related costs).

The conversion option of bonds into shares (the equity component of convertible bonds) arises when the Company issues bonds that can be converted into a predetermined number of shares in accordance with the issuance plan. The equity component is determined as the difference between the total proceeds from the issuance of convertible bonds and the fair value of the liability component.

Other equity represents capital formed from retained earnings, donations, grants, or asset revaluation (where permitted to adjust owners' contributed capital).

Treasury shares are shares issued by the Company and subsequently repurchased. These shares are not cancelled and may be reissued in accordance with securities regulations. Treasury shares are recorded at actual repurchase cost and presented in the Statement of Financial Position as a deduction from owners' equity. The cost of treasury shares upon reissuance or use for div distribution or bonus purposes is determined using the weighted average method.

Revaluation surplus is recognized in cases such as asset revaluation mandated by the State, equitization of State-owned enterpr or other cases in accordance with applicable regulations.

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Retained earnings represent accumulated profits or losses after corporate income tax and the distribution or appropriation of profit. If dividends or profit distributions exceed retained earnings, the excess is recognized as a reduction in contributed capital. Retained earnings may be distributed to shareholders based on their ownership ratio after approval by the General Meeting of Shareholders and announcement of the record date by the Vietnam Securities Depository.

Dividends payable to shareholders are recognized as liabilities in the Company's Statement of Financial Position after the Board of Directors approves the dividend distribution and the record date is announced by the Vietnam Securities Depository.

8. Revenue

Revenue from sale of goods

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when all of the following conditions are satisfied:

- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Revenue arising from interest and other financial income is recognized when the following two conditions are satisfied:

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

Dividends and profit distributions are recognized when the Company is entitled to receive dividends or entitled to receive profit from capital contribution

9. Revenue deductions

Revenue deductions from sales and services arising in the period include: Trade discounts.

Trade discounts arising in the same period as the consumption of products, goods, or services are adjusted to reduce revenue in the period in which they arise. In cases where products, goods, or services have been consumed in previous periods, and revenue deductions arise in subsequent periods, revenue shall be reduced according to the following principle: if they arise before the issuance of the Financial Statements, revenue shall be reduced in the Financial Statements of the reporting period (previous period); if they arise after the issuance of the Financial Statements, revenue shall be reduced in the period in which they arise (subsequent period).

10. Financial expenses

Expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from the liquidation or transfer of short-term securities, and transaction costs for selling securities;
- Losses arising from the sale of foreign currency and foreign exchange losses.

11. Tax expenses

Current tax

Tax assets and tax liabilities for the current and prior years are measured at the amount expected to be paid to (or recovered from) the tax authorities, based on tax rates and tax laws in effect at the end of the annual reporting period.

V. Additional information for items presented in the Statement of Financial Position

1 . CASH AND CASH EQUIVALENTS

	03/31/2026	01/01/2026
	VND	VND
Cash on hand	157.463.963	206.166.323
Demand bank deposits	16.404.692.617	9.879.083.852
Cash in transit	-	-
Cash equivalents(*)	81.927.530.463	80.975.416.377
	<u>98.489.687.043</u>	<u>91.060.666.552</u>

(*) As of March 31, 2026, cash equivalents consist of 01-month term deposits valued at 81,927,530,463 VND held at a commercial bank with an interest rate of 4.75% per annum

2 . INVESTMENTS

a) Held-to-maturity investments

	03/31/2026	01/01/2026
	VND	VND
Short-term investments		
- Term deposits (*)	105.947.981.467	105.947.981.467
- Bonds	-	-
- Loans	-	-
	<u>105.947.981.467</u>	<u>105.947.981.467</u>

(*) As of March 31, 2026, held-to-maturity investments consist of 06-month term deposits valued at 105,947,981,467 VND held at a commercial bank with an interest rate of 7.0% - 7.4% per annum

3 . TRADE RECEIVABLES

	03/31/2026	01/01/2026
	VND	VND
a) Trade receivables detailed by customers with large balances		
- VNSTEEL Southern Steel Company Limited	25.491.595.361	36.887.085.115
- Khuong Mai Steel Trading - Service Company Limited	8.689.886.876	6.082.483.330
- Nam Viet Steel Trading Company Limited	5.277.122.070	-
- Hoa Sen Group Joint Stock Company	11.262.045.014	-
- Phu Xuan Viet Steel One Member Limited Liability Company	7.561.943.620	6.529.068.590
- Muoi Loi Trading and Processing Private Enterprise	4.297.497.270	8.038.293.582
- CHIP MONG GROUP LTD	90.664.562.402	67.820.544.146
- TECH SENG SUPPLY ALL KIND OF STEEL CO., LTD	4.873.931.477	-
- Other trade receivables	12.037.031.605	10.593.378.227
	<u>170.155.615.695</u>	<u>135.950.852.990</u>
b) Trade receivables from related parties	<u>25.583.912.607</u>	<u>73.154.925.430</u>

4 . PREPAYMENTS TO SUPPLIERS

	03/31/2026	01/01/2026
	VND	VND
- Lap Viet Construction Investment Consultancy JSC	-	296.978.400
- Le Duyen Anh Mechanical - Trading Co., Ltd	-	1.027.638.198
- TPP Technology and Development JSC	1.258.800.000	1.258.800.000
- Tan Khoa Engineering Co., Ltd	82.080.000	82.080.000
- Bach Khoa Technical Services Equipment One Member	510.463.920	477.059.520
- Prepayments to other suppliers	767.710.707	229.887.152
	<u>2.619.054.627</u>	<u>3.372.443.270</u>

NHA BE STEEL JOINT STOCK COMPANY – VNSTEEL

Lot No. 2, Street No. 3, Nhon Trach 2 Industrial Park – Nhon Phu, Nhon Trach Commune, Dong Nai Province

Financial Statements

For the accounting period ended March 31, 2026

5 OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
5.1 Short-term				
a) By nature				
- Receivables from health insurance	2.672.564		536.894	
- Advances	165.592.912		12.831.250	
- Deposits and security deposits	37.000.000		37.000.000	
- Other receivables	120.190.775		26.625.000	
- Other receivables	421.072.013		552.424.815	
	<u>746.528.264</u>	<u>-</u>	<u>629.417.959</u>	<u>-</u>

6 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	-	-
Raw materials and supplies	102.443.385.302	-	167.444.020.451	-
instruments	488.858.700	-	444.580.200	-
Work-in-progress (WIP)	-	-	-	-
Finished goods	23.484.528.896	(15.060.824)	77.795.077.431	(15.060.824)
Merchandise	-	-	-	-
Goods sent for sale	1.531.981.971	(219.630)	11.076.868.751	(219.630)
Goods in bonded warehouse	-	-	-	-
Real estate inventory	-	-	-	-
	<u>127.948.754.869</u>	<u>(15.280.454)</u>	<u>256.760.546.833</u>	<u>(15.280.454)</u>

NHA BE STEEL JOINT STOCK COMPANY – VNSTEEL

Lot No. 2, Street No. 3, Nhon Trach 2 Industrial Park – Nhon Phu,
Nhon Trach Commune, Dong Nai Province

Financial Statements

For the accounting period ended March 31, 2026

7 . TANGIBLE FIXED ASSETS

a) Detail in tangible fixed assets

	Buildings & structures	Machinery & equipment	Vehicles & transmission	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Opening balance	85.643.383.305	249.055.306.193	19.203.956.091	3.652.737.148	357.555.382.737
- Additions	96.610.000	2.818.080.388	-	-	2.914.690.388
- Capitalized construction in progress	-	-	-	-	-
- Other increases	-	-	-	-	-
- Transfers from finance leases	-	-	-	-	-
- Disposals	-	-	-	-	-
Other decreases	-	-	-	-	-
Closing balance	85.739.993.305	251.873.386.581	19.203.956.091	3.652.737.148	360.470.073.125
Accumulated depreciation					
Opening balance	49.675.348.538	216.060.475.561	16.437.408.015	3.652.737.148	285.825.969.262
- Depreciation for the period	914.936.979	2.599.649.309	176.329.611	-	3.690.915.899
- Other increases	-	-	-	-	-
- Transfers to investment property	-	-	-	-	-
- Disposals	-	-	-	-	-
- Other decreases	-	-	-	-	-
Closing balance	50.590.285.517	218.660.124.870	16.613.737.626	3.652.737.148	289.516.885.161
Net carrying amount					
At the beginning of the period	35.968.034.767	32.994.830.632	2.766.548.076	-	71.729.413.475
At the end of the period	35.149.707.788	33.213.261.711	2.590.218.465	-	70.953.187.964

8 . INTANGIBLE FIXED ASSETS

a) Movements in intangible fixed assets

	Land use rights	Licenses	Copyrights & patents	Computer software	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	-	-	-	828.500.000	828.500.000
- Additions				-	-
- Internally generated					-
- Additions from business combinations					-
- Other increases					-
- Disposals					-
- Other decreases					-
Closing balance	-	-	-	828.500.000	828.500.000
ACCUMULATED AMORTIZATION					
- Opening balance	-	-	-	645.843.301	645.843.301
- Amortization for the period				14.874.999	14.874.999
- Other increases					-
- Disposals					-
- Other decreases					-
Closing balance	-	-	-	660.718.300	660.718.300
NET CARRYING AMOUNT					
At the beginning of the period	-	-	-	182.656.699	182.656.699
At the end of the period	-	-	-	167.781.700	167.781.700

9 . PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
Tools and equipment expenses	-	2.687.752.666
Other short-term expenses	6.520.206.657	6.172.736
	<u>6.520.206.657</u>	<u>2.693.925.402</u>
b) Long-term		
Guarantee expenses	338.507.229	443.995.485
Other long-term expenses	684.199.776	771.271.676
	<u>1.022.707.005</u>	<u>1.215.267.161</u>

NHA BE STEEL JOINT STOCK COMPANY – VNSTEEL

Lot No. 2, Street No. 3, Nhon Trach 2 Industrial Park – Nhon Phu, Nhon Trach
Commune, Dong Nai Province

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10 PHẢI TRẢ NGƯỜI BÁN

	31/03/2026		01/01/2026	
	Amount	Payable amount	Amount	Payable amount
	VND	VND	VND	VND
a) Trade payables by major suppliers				
Vietnam National Foreign Trade Forwarding and Warehousing JSC	518.254.495	518.254.495	635.710.241	635.710.241
A Chau Steel JSC	14.339.039.000	14.339.039.000	-	-
Ho Chi Minh City Metal Corporation - VNSTEEL		-	25.884.689.600	25.884.689.600
Southern Steel One Member Co., Ltd. - VNSTEEL	18.029.786.537	18.029.786.537	471.150.623	471.150.623
Huong Loan Steel Trading and Manufacturing Co., Ltd.	13.363.310.400	13.363.310.400	-	-
VAS Nghi Son Group JSC	5.673.760.400	5.673.760.400	-	-
Southern Construction and Trading Co., Ltd.		-	1.059.554.353	1.059.554.353
Other payables	11.405.033.628	11.405.033.628	26.356.335.297	26.356.335.297
	<u>63.329.184.460</u>	<u>63.329.184.460</u>	<u>54.407.440.114</u>	<u>54.407.440.114</u>
d) Trade payables to related parties	<u>19.414.615.611</u>	<u>19.414.615.611</u>	<u>29.677.495.116</u>	<u>29.677.495.116</u>

11 . PAYABLES FOR DIVIDENDS, PROFITS

	31/03/2026	01/01/2026
	VND	VND
- Payables for dividends, profits	629.637.459	629.637.459
	629.637.459	629.637.459

12 . ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
- Minh Tien Production and Trading Co., Ltd	-	196.671.970
Người mua trả tiền trước khác	11.243.699	10.591.502
	11.243.699	207.263.472

NHA BE STEEL JOINT STOCK COMPANY – VNSTEEL

Lot No. 2, Street No. 3, Nhon Trach 2 Industrial Park – Nhon Phu,
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13 . THUẾ VÀ CÁC KHOẢN PHẢI NỘP NHÀ NƯỚC

	Receivable at beginning of period VND	Payable at beginning of period VND	Payable during the period VND	Payments made during the period VND	Receivable at end of period VND	Payable at end of period VND
Domestic value-added tax	-	-	-	-	-	-
Export value-added tax	-	-	-	-	-	-
Special consumption tax	-	-	-	-	-	-
Import and export duties	-	-	-	-	-	-
Corporate income tax	-	725.297.637	1.313.360.618	1.000.000.000	-	1.038.658.255
Personal income tax	67.064.909	-	662.270.006	163.894.139	-	431.310.958
Natural resources tax	-	-	-	-	-	-
Land tax and land rental	-	-	-	-	-	-
Environmental protection tax	-	-	-	-	-	-
Fees, charges and other payables	235.159.100	-	-	-	-	-
	<u>302.224.009</u>	<u>725.297.637</u>	<u>1.975.630.624</u>	<u>1.163.894.139</u>	<u>-</u>	<u>1.469.969.213</u>

The Company's tax finalization is subject to examination by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be subject to different interpretations, the amounts of taxes presented in the financial statements may be adjusted in accordance with the decisions of the tax authorities.

15 . OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
Trade union fees	125.930.366	35.930.366
Social insurance	21.808.358	26.214.603
Unemployment insurance	42.048.848	42.276.741
Advances	93.831.670	62.262.228
Other payables and accruals	1.231.833.682	1.697.014.924
	1.515.452.924	1.863.698.862

W.S.D.N: 030

ĐẢNG CỘNG SẢN VIỆT NAM

NHA BE STEEL JOINT STOCK COMPANY – VNSTEEL

Lot No. 2, Street No. 3, Nhon Trach 2 Industrial Park – Nhon Phu,
Nhon Trach Commune, Dong Nai Province

Financial Statements

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16 . VAY VÀ NỢ THUÊ TÀI CHÍNH (Trang ngang)

	01/01/2026		During the year		31/03/2026	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	311.829.638.113	311.829.638.113	544.672.293.248	650.019.356.017	206.482.575.344	206.482.575.344
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch (1)	46.287.714.923	46.287.714.923	410.582.894.078	384.309.526.417	72.561.082.584	72.561.082.584
-						
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch (2)	119.958.643.100	119.958.643.100	6.655.649.000	91.268.465.600	35.345.826.500	35.345.826.500
-						
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (3)	49.998.711.940	49.998.711.940	13.213.873.750	15.500.000.000	47.712.585.690	47.712.585.690
-						
Military Commercial Joint Stock Bank – Vung Tau Branch (4)	95.584.568.150	95.584.568.150	114.219.876.420	158.941.364.000	50.863.080.570	50.863.080.570
-						

NHA BE STEEL JOINT STOCK COMPANY – VNSTEEL

Lot No. 2, Street No. 3, Nhon Trach 2 Industrial Park – Nhon
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17 . EQUITY
a) Statement of changes in equity

	Share capital	Share premium	Other equity	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Balance at beginning of prior y	144.900.000.000	7.279.359.369	15.890.084.554	(1.230.000)	4.462.987.068	9.930.633.682	182.461.834.673
Increase in capital during prior ye	149.390.000.000	(335.000.000)	-	-	-	-	149.055.000.000
Profit/(loss) for prior year	-	-	-	-	-	4.954.595.320	4.954.595.320
Profit distribution	-	-	-	-	4.647.012.932	(4.957.012.932)	(310.000.000)
Treasury shares purchased	-	-	-	-	-	-	-
Other increases	-	-	-	-	-	-	-
Decrease in capital during prior y	-	-	-	-	-	-	-
Reissuance of treasury shares	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Balance at end of prior year	294.290.000.000	6.944.359.369	15.890.084.554	(1.230.000)	9.110.000.000	9.928.216.070	336.161.429.993
Balance at beginning of current	294.290.000.000	6.944.359.369	15.890.084.554	(1.230.000)	9.110.000.000	9.928.216.070	336.161.429.993
Increase in capital during current	-	-	-	-	-	-	-
Profit/(loss) for current period	-	-	-	-	-	5.253.442.470	5.253.442.470
Profit distribution	-	-	-	-	4.960.000.000	(6.160.000.000)	(1.200.000.000)
Treasury shares purchased	-	-	-	-	-	-	-
Other increases	-	-	-	-	-	-	-
Decrease in capital during current	-	-	-	-	-	-	-
Reissuance of treasury shares	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Balance at end of current period	294.290.000.000	6.944.359.369	15.890.084.554	(1.230.000)	14.070.000.000	9.021.658.540	340.214.872.463

Pursuant to Resolution No. 28 of the General Meeting of Shareholders dated March 27, 2026, the Company approved the profit distribution for 2026 as follows:

	Ratio	Amount
	%	VND
Profit after corporate income tax	100,00%	9.928.216.070
Allocation to investment and development fund	49,96%	4.960.000.000
Allocation to bonus and welfare fund	12,09%	1.200.000.000
Dividends declared (at ...% of charter capital)	0,00%	-
Retained earnings	37,95%	3.768.216.070

b) Owners' contributed capital

	End of period	Beginning of period	Ratio
	VND	VND	(%)
Vietnam Steel Corporation - JSC	249.470.020.000	249.470.020.000	84,77%
Capital contributions from other shareholders	44.818.750.000	44.818.750.000	10,10%
- Ms. Nguyen Thuy Ly (holding more than 5%)	15.241.030.000	15.241.030.000	5,18%
- Ho Chi Minh City Metal Corporation - VNSTEEL	14.490.000.000	14.490.000.000	4,92%
- Other shareholders	15.087.720.000	15.087.720.000	5,13%
Treasury shares	1.230.000	1.230.000	0,00%
	<u>294.290.000.000</u>	<u>294.290.000.000</u>	<u>100%</u>

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

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Owners' contributed capital	294.290.000.000	144.900.000.000
- Opening contributed capital	-	-
- Increase in contributed capital during the year	-	-
- Decrease in contributed capital during the year	-	-
- Closing contributed capital	294.290.000.000	144.900.000.000
Dividends and profits distributed	-	-
- Dividends and profit distributions declared from prior year p	-	-
- Interim dividends and profit distributions from current perioa	-	-

d) Shares

	31/03/2026	01/01/2026
Number of registered shares	29.429.000	14.490.000
Number of shares sold to the public		
- Ordinary shares	29.429.000	14.490.000
- Preference shares (classified as equity)		
Number of treasury shares	123	123
- Ordinary shares	123	123
- Preference shares (classified as equity)		
Number of outstanding shares		
- Ordinary shares	29.428.877	14.489.877
- Preference shares (classified as equity)		
Par value of outstanding shares (VND)	10.000	10.000

e) Company funds

	31/03/2026	01/01/2026
	VND	VND
Investment and development fund	14.070.000.000	9.110.000.000
	<u>14.070.000.000</u>	<u>9.110.000.000</u>

18 . OFF-BALANCE SHEET ITEMS

c) Foreign currencies

	31/03/2026	01/01/2026
- US Dollar (USD)	173.287,47	941,17

19 . TOTAL REVENUE FROM SALES AND SERVICES

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Revenue from sales of products and goods	698.263.307.053	330.989.283.747
Other revenue	11.638.495.000	6.391.261.100
	<u>709.901.802.053</u>	<u>337.380.544.847</u>

20 . DEDUCTIONS

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Trade discounts	5.354.917.163	2.625.382.448
	<u>5.354.917.163</u>	<u>2.625.382.448</u>

21 . COST OF GOODS SOLD

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Cost of goods sold	660.264.627.415	315.697.785.536
Other cost of sales	11.942.014.278	6.413.316.773
	<u>672.206.641.693</u>	<u>322.111.102.309</u>

22 . FINANCIAL INCOME

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Interest income	779.125.927	90.104.907
Foreign exchange gain	1.399.749.944	776.871.198
Deferred payment interest	-	411.113
	<u>2.178.875.871</u>	<u>867.387.218</u>

23 . FINANCIAL EXPENSES

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Borrowing costs	5.232.400.526	2.703.381.752
Foreign exchange loss	703.969.573	244.325.257
Deferred payment interest expense	708.324	2.292.449
	<u>5.937.078.423</u>	<u>2.949.999.458</u>

24 . SELLING EXPENSES

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Salary and wage expenses	-	-
Materials and packaging expenses	207.432.614	188.343.689
Depreciation of fixed assets	-	-
Outsourced services expenses	6.133.717.582	2.167.337.423
Other cash expenses	3.499.023.646	784.303.794
	<u>9.840.173.842</u>	<u>3.139.984.906</u>

25 . GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Administrative staff expenses	5.997.407.125	3.593.101.328
Administrative materials expenses	922.266.206	525.019.384
Tools and supplies expenses	-	-
Depreciation expense	392.599.050	418.712.514
Taxes, fees and charges	1.200.628.356	798.775.461
Provision expenses	-	-
Purchased services	2.932.775.495	728.641.012
Other cash expenses	1.026.792.753	900.003.633
	12.472.468.985	6.964.253.332

26 . OTHER INCOME

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Other income	297.405.270	183.280.277
	297.405.270	183.280.277

27 . OTHER EXPENSES

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Administrative penalties, tax penalties and tax arrears	-	489.010.161
Other expenses	-	57.632.658
	-	546.642.819

28 . CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter 01/2026	Quarter 01/2025
	VND	VND
<i>CIT from main business activities</i>		
Total accounting profit before tax	6.566.803.088	93.847.070
Increases adjustments	-	-
Decreases adjustments	-	-
Taxable income	6.566.803.088	93.847.070
Current corporate income tax expense	1.313.360.618	19.569.416
Adjustments of corporate income tax expense of prior years to current period corporate income tax expense		53.446.522
Corporate income tax payable at the beginning of the year	725.297.637	1.120.262.736
Corporate income tax paid during the year	(1.000.000.000)	(1.026.553.928)
CIT payable at the end of the period	1.038.658.255	166.724.746
Total current CIT expense	1.313.360.618	19.569.416
Total corporate income tax payable at year-end	1.038.658.255	166.724.746

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29 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to ordinary equity holders of the Company is based on the following data:

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Profit after tax	5.253.442.470	74.277.654
Adjustments		
Profit attributable to ordinary shareholders	5.253.442.470	74.277.654
Weighted average number of ordinary shares outstanding during t	29.428.877	14.489.877
Basic earnings per share	179	5

30 . OPERATING EXPENSES BY NATURE

	Quarter 01/2026	Quarter 01/2025
	VND	VND
Raw material and supply costs	582.133.166.127	355.214.843.326
Labor costs	17.075.685.903	10.001.144.665
Depreciation of fixed assets	3.705.790.898	3.866.970.674
Outsourced service costs	22.916.383.174	9.906.312.027
Other cash expenses	5.086.903.399	1.781.114.427
	630.917.929.501	380.770.385.119

31 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES


The Company had the following transactions during the year and balances as of the end of the annual accounting period with related parties:


Transactions during the period:

	Relationship	Quarter 01/2026	Quarter 01/2025
		VND	VND
Revenue from sales of goods		416.971.105.450	165.556.743.830
- Southern Steel One Member Limited	Under the same Parent	394.640.573.730	157.763.600.270
- Central Metal Joint Stock Company	Under the same Parent	22.249.098.720	7.772.597.560
- Metallurgy Mechanical Joint Stock Corporation	Under the same Parent	81.433.000	20.546.000
	Relationship	Quarter 01/2026	Quarter 01/2025
		VND	VND
Revenue from late payment interest penalties			
Southern Steel One Member Limited	Member unit of the	-	411.113
Liability Company - VNSTEEL	Parent company		

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		Quarter 01/2026	Quarter 01/2025
		VND	VND
Purchase of materials, goods, and services (Excluding VAT)			
- Thu Duc Steel Joint Stock Company	- the same Parent company	66.902.465	57.125.215.740
- VNSTEEL			
- VICASA Steel Joint Stock Company	Under the same Parent company	-	50.327.276.700
- VNSTEEL			
- Metallurgy Mechanical Joint Stock Company	Associate company of the Parent	767.100.000	256.200.000
- Binh Tay Steel Mesh Joint Stock Company	Associate company	16.327.725	6.443.182
- HCMC Metal Joint Stock Company	Under the same		
- VNSTEEL	Parent company	69.181.283.000	60.457.491.750
- Viet Trung Mining and Metallurgy Company Limited	Associate company of the Parent	35.483.966.700	-
- Central Metal Joint Stock Company	Under the same		
- Vietnam Foreign Trade Logistics Joint Stock Company	Associate company of the Parent	34.719.561.139	-
- Southern Steel One Member Limited	Under the same Parent Relationship	99.864.037.488	212.591.508
		31/03/2026	01/01/2026
		VND	VND
Accounts receivable from goods			
- Vietnam Steel Corporation (VSC)	Parent Company	-	-
- Central Metal Joint Stock Company	Under the same Parent	61.438.449	-
- Southern Steel One Member Limited Liability Company - VNSTEEL	Under the same Parent Company	25.491.595.361	36.887.085.115
- VICASA - Vnsteel Joint Stock	Under the same	-	-
- Thu Duc Steel Joint Stock Company - VNSTEEL	Under the same Parent Company	7.414.697	3.519.936
- Metallurgy Mechanical Joint Stock	Under the same	23.464.100	-
	Relationship	31/03/2026	01/01/2026
		VND	VND
Short-term trade payables			
- Vietnam Steel Corporation (VSC)	Parent Company	-	-
- Thu Duc Steel Joint Stock Company	Under the same	23.154.579	31.353.815
- Vietnam Foreign Trade Logistics	Associate company	518.254.495	635.710.241
- HCMC Metal Joint Stock Company - V	Under the same Parent	-	25.884.689.600
- Metallurgy Mechanical Joint Stock	Under the same	843.420.000	221.391.000
- Binh Tay Steel Mesh Joint Stock	Under the same	10.939.500	6.105.000
- Southern Steel One Member Limited	Under the same	18.029.786.537	471.150.623
Payables for late payment interest			
- Southern Steel One Member Limited	Under the same	708.324	4.094.769
Payables for brand usage fees			
- Southern Steel One Member Limited	Under the same	400.635.996	1.079.803.395


 Nguyen Thi Phuong
 Preparer


 Nguyen Thi Phuong
 Chief Accountant


 Nguyen Minh Tinh
 General Director

Dong Nai, April 15, 2026

