

No: 10 /CBTT-TNS

Ba Ria-Vung Tau, April 14, 2025

## 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 the financial report (BCTC) for the First Quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: TNS
- Address: Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province
- Contact phone number/Tel: 02543.923.636/7/8. Fax: 02543.923.889
- Email: [tnsteel@tnsteel.vn](mailto:tnsteel@tnsteel.vn) Website: [tnsteel.vn](http://tnsteel.vn)

2. Information disclosure content:

- Financial report for the First Quarter of 2025
  - ☒ 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: 14/04/2025 at the link: <https://tnsteel.vn/shareholder.php?cid=3> (tin cổ đông/Báo cáo tài chính)

**Attached documents:**

- Financial Statements - First Quarter, 2025.
- Document explaining the difference in profit after tax of 10%

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

**General Director** *Thư*



**Tô Ngọc Huy**





**THONG NHAT FLAT STEEL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: 32/TNS-TCKT

*Phu My, April 14, 2025*

V/v: explanation of profit after  
tax change of more than 10%  
compared to the same period

To: HANOI STOCK EXCHANGE

- According to Circular 96/2020/TT-BTC dated November 16, 2020, on guidance on information disclosure on the stock market.
- According to Circular 68/2024/TT-BTC dated September 18, 2024, amending and supplementing several articles of the circulars regulating securities transactions on the securities trading system, clearing and settlement of securities transactions, activities of securities companies, and information disclosure on the stock market.

Thong Nhat Sheet Steel Joint Stock Company (TNS) would like to explain that the profit after tax (LNST) of the first quarter of 2025 increased by more than 10% compared to the first quarter of 2024, as follows:

- The steel market in the first quarter of 2025 experienced continuous fluctuations and was strongly affected by the US tightening tariffs, causing trade tensions to escalate. Although revenue from sales of goods and rendering of services decreased by nearly 355 billion, equivalent to a 44% decrease, with efforts to find new customers and maintain existing customers as well as find sources of goods at reasonable prices, the company implemented cost-saving solutions to improve business efficiency, helping to reduce the cost of goods sold by nearly 357 billion, equivalent to a 45% decrease, which caused gross profit to increase by 1.8 billion, equivalent to an increase of 12% over the same period last year.

- In addition, interest expenses decreased by nearly 0.9 billion, equivalent to a 48% decrease, and sales and business management expenses decreased sharply, also helping to increase after-tax profits.

The above are the main reasons TNS's 1st quarter 2025 profit after tax increased by more than 10% compared to the 1st quarter of the previous year.

Best regards ./.

**Recipients:**

- Hanoi Stock Exchange;
- Archive: VT, TCKT.

**GENERAL DIRECTOR**

(Signature, Seal)



**Tô Ngọc Huy**



## BALANCE SHEET - 1st QUARTER 2025

Item	Code	Note	March 31, 2025	January 01, 2025
<b>ASSETS</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>228.947.546.930</b>	<b>221.391.276.726</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>5.167.784.038</b>	<b>4.221.405.547</b>
1. Cash	111		5.167.784.038	4.221.405.547
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held to maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>34.607.909.944</b>	<b>13.675.750.532</b>
1. Short-term trade receivables	131	4	20.592.391.550	4.897.703.823
2. Short-term prepayments to suppliers	132	5	6.614.458.272	3.276.079.788
3. Short-term intra-company receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	6	7.401.060.122	5.501.966.921
7. Provision for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>179.757.430.339</b>	<b>189.366.760.583</b>
1. Inventories	141		179.757.430.339	189.366.760.583
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>9.414.422.609</b>	<b>14.127.360.064</b>
1. Short-term prepaid expenses	151	10	1.155.102.717	1.111.084.527
2. Deductible VAT	152		8.259.319.892	13.016.275.537
3. Taxes and other receivables from State budget	153		-	-
4. Purchase and resale of Government bonds	154		-	-
5. Other current assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>217.458.709.069</b>	<b>229.171.328.618</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>168.702.378.994</b>	<b>175.482.599.832</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>9</b>	<b>168.702.378.994</b>	<b>175.482.599.832</b>
Historical costs	222		551.811.486.734	547.206.697.745
Accumulated depreciation	223		(383.109.107.740)	(371.724.097.913)
<b>2. Finance lease fixed assets</b>	<b>224</b>		<b>-</b>	<b>-</b>
Historical costs	225		-	-
Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>		<b>-</b>	<b>-</b>
Historical costs	228		-	-
Accumulated amortization	229		-	-
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term unfinished asset</b>	<b>240</b>		<b>854.950.000</b>	<b>5.279.738.989</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242		854.950.000	5.279.738.989
<b>V. Long-term investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Investment in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		-	-
4. Provision for devaluation of long-term investments	254		-	-
5. Held to maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>47.901.380.075</b>	<b>48.408.989.797</b>
1. Long-term prepaid expenses	261	10	47.901.380.075	48.408.989.797
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>446.406.255.999</b>	<b>450.562.605.344</b>
<b>CAPITAL</b>				





<b>C. LIABILITIES</b>	<b>300</b>		<b>358.800.007.908</b>	<b>371.716.158.598</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>323.969.517.942</b>	<b>334.885.668.632</b>
1. Short-term trade payables	311	11	187.047.776.188	48.433.733.433
2. Short-term prepayments from customers	312	12	6.956.456.333	144.193.365.033
3. Taxes and other payables to State budget	313	13	9.423.583.991	11.522.648.212
4. Payables to employees	314		3.214.147.702	8.010.623.449
5. Short-term accrued expenses	315	14	2.994.310.903	1.678.369.520
6. Short-term intra-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payments	319	15	105.024.110.050	104.736.378.555
10. Short-term borrowings and finance lease liabilities	320	16	9.199.683.608	16.201.101.263
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322		109.449.167	109.449.167
13. Price stabilization fund	323		-	-
14. Purchase and resale of Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>34.830.489.966</b>	<b>36.830.489.966</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables on operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	16	34.830.489.966	36.830.489.966
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>87.606.248.091</b>	<b>78.846.446.746</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>17</b>	<b>87.606.248.091</b>	<b>78.846.446.746</b>
<b>1. Contributed capital</b>	<b>411</b>		<b>200.000.000.000</b>	<b>200.000.000.000</b>
- Ordinary shares with voting rights	411a		200.000.000.000	200.000.000.000
- Preference shares	411b		-	-
2. Share Premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development investment funds	418		764.439.744	764.439.744
9. Enterprise reorganization assistance fund	419		-	-
10. Other reserves	420		-	-
<b>11. Retained earnings</b>	<b>421</b>		<b>(113.158.191.653)</b>	<b>(121.917.992.998)</b>
- Retained earnings accumulated till the end of the previous year	421a		(121.917.992.998)	(171.391.973.784)
- Retained earnings of the current year	421b		8.759.801.345	49.473.980.786
12. Capital expenditure fund	422		-	-
13. Non-Controlling Interest	429		-	-
<b>II. Non-business funds and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Non-business funds	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>446.406.255.999</b>	<b>450.562.605.344</b>

Preparer

Đỗ Thị Thu Phương

Chief Accountant

Trần Thị Thùy Trang

April 14, 2025  
General Director

Tô Ngọc Huy





INCOME STATEMENT - 1st QUARTER, 2025

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	19	450.036.972.181	804.794.692.858	450.036.972.181	804.794.692.858
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		450.036.972.181	804.794.692.858	450.036.972.181	804.794.692.858
4. Cost of goods sold	11	20	433.475.663.070	790.036.773.105	433.475.663.070	790.036.773.105
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		16.561.309.111	14.757.919.753	16.561.309.111	14.757.919.753
6. Financial income	21	21	20.823.354	19.930.885	20.823.354	19.930.885
7. Financial expense	22	22	961.284.701	1.995.859.917	961.284.701	1.995.859.917
- In which: Interest expenses	23		961.284.701	1.839.097.069	961.284.701	1.839.097.069
8. Share in profits of associates	24		-	-	-	-
9. Selling expenses	25	23	631.878.417	1.640.987.784	631.878.417	1.640.987.784
10. General and administrative expense	26	24	3.764.663.884	5.361.385.785	3.764.663.884	5.361.385.785
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		11.224.305.463	5.779.617.152	11.224.305.463	5.779.617.152
12. Other income	31	25	231.464.600	154.440.000	231.464.600	154.440.000
13. Other expense	32	26	404.814.705	330.569.032	404.814.705	330.569.032
14. Other profit (40=31-32)	40		(173.350.105)	(176.129.032)	(173.350.105)	(176.129.032)
15. Total net profit before tax (50=30+40)	50		11.050.955.358	5.603.488.120	11.050.955.358	5.603.488.120
16. Current corporate income tax expenses	51		2.291.154.013	-	2.291.154.013	-
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		8.759.801.345	5.603.488.120	8.759.801.345	5.603.488.120
18.1 Net profit after tax of the parent	61		-	-	-	-
18.2 Equity holders of NCI	62		-	-	-	-
19. Basic earnings per share	70	27	438	280	438	280
20. Diluted EPS	71		-	-	-	-

Preparer

Chief Accountant

BRVT, April 14, 2025

General Director



Đỗ Thị Thu Phương

Trần Thị Thùy Trang

Tô Ngọc Huy

CASH FLOWS STATEMENT - INDIRECT METHOD - 1st QUARTER, 2025

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)
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		11.050.955.358	5.603.488.120
<b>2. Adjustments for</b>				
- Depreciation and amortization of fixed assets and investment properties	02		11.385.009.827	9.851.524.266
- Provisions	03		-	-
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		-	-
- Gains / losses from investment	05		(14.539.388)	(18.165.726)
- Interest expense	06		961.284.701	1.839.097.069
- Other adjustments	07		-	-
<b>3. Operating profit before changes in working capital</b>	08		23.382.710.498	17.275.943.729
- Increase or decrease in receivables	09		(16.175.203.767)	22.543.938.993
- Increase or decrease in inventories	10		9.609.330.244	(99.743.611.563)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		(5.905.707.168)	82.312.495.676
- Increase or decrease in prepaid expenses	12		463.591.532	(244.192.453)
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(1.261.464.581)	(2.139.097.069)
- Corporate income tax paid	15		-	(46.361.085)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
<b>Net cash flows from operating activities</b>	20		10.113.256.758	19.959.116.228
<b>II. Cash flows from investing activities</b>				
1. Purchase or construction of fixed assets and other long-term assets	21		(180.000.000)	(396.328.000)
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		14.539.388	18.165.726
<b>Net cash flows from investing activities</b>	30		(165.460.612)	(378.162.274)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributions capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of principal	34		(9.001.417.655)	(9.000.052.730)
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
7. Proceeds from capital contributions of non-controlling shareholders	037		-	-
<b>Net cash flows from financing activities</b>	40		(9.001.417.655)	(9.000.052.730)
<b>Net cash flows in the period</b>	50		946.378.491	10.580.901.224
Cash and cash equivalents at the beginning of the period	60		4.221.405.547	8.713.496.378
Effect of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the ending of the period</b>	70	3	5.167.784.038	19.294.397.602

Preparer

Đỗ Thị Thu Phương

Chief Accountant

Trần Thị Thủy Trang

BRVT, April 14, 2025

General Director



Tô Ngọc Huy



## **NOTES TO FINANCIAL STATEMENTS**

*For the period from 01/03/2025 to 31/03/2025*

### **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 9th time on March 04, 2025.

The Company's head office is located at: Phu My 1 Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province, Vietnam.

Company's Charter capital: VND 200,000,000,000. Actual charter capital as at 31 December 2024 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 2025 is: 96 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. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-

### *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 income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 . 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:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its
- For liability accounts, applying the offer 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 is initially stated at the historical cost. During the using time, tangible fixed assets is 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 (amortised) 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
- Office equipment and furniture	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:

- với - Steel rolling shaft costs are allocated according to the consumption criteria of the actual shaft radius used during the year compared to the total effective shaft radius used;
- ig ty - Major repair costs, rolling mill repair costs, tool and equipment costs include assets held by the Company à tài for use in the normal course of business operations, which are not eligible for recognition as fixed assets rong according to current regulations. The historical costs of these 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 01 to 03 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 profit appropriation or loss handling of the Company.

Dividends payable to shareholders are recorded as payables on the Company's Statement of Financial Position after the announcement of dividend distribution by the Board of General Directors of the Company and the announcement of the date of closing the right to receive dividends from the Vietnam Securities



**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 rebates. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sales 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 sales of 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 and service provisions arising in the year include: Sales rebates.

Trade discount, 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

**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 from sale of foreign currency, exchange loss, etc.

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

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**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

Financial statement 2025, 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, primarily take place within Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

**3 . CASH AND CASH EQUIVALENTS**

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	18.735.394	110.890.325
Demand deposits	5.149.048.644	4.110.515.222
	<u><u>5.167.784.038</u></u>	<u><u>4.221.405.547</u></u>



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**4 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related</b>	<b>790.017.331</b>	<b>-</b>	<b>3.506.362.569</b>	<b>-</b>
Vnsteel - Phu My Flat Steel Company Limited	-	-	3.506.362.569	-
Southern Steel Sheets Company Ltd	790.017.331	-	-	-
<b>Other</b>	<b>19.802.374.219</b>	<b>-</b>	<b>1.391.341.254</b>	<b>-</b>
Ton Dong A Corporation	2.149.599.925	-	1.391.341.254	-
Tay Nam Steel Production and Trading Company Limited	17.610.752.974	-	-	-
Other trade receivables	42.021.320	-	-	-
	<b>20.592.391.550</b>	<b>-</b>	<b>4.897.703.823</b>	<b>-</b>

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

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>				
Le Duyen Anh Mechanical - Trading Company Limited	-	-	207.018.900	-
TENOVA INC	572.521.992	-	572.521.992	-
Viet Nhat Steel Production and Trading JSC	1.460.000.300	-	-	-
IMS Messsysteme GmbH	1.789.985.340	-	1.789.985.340	-
Branch of Industrielle Beteiligung Company Limited in Hai Phong City	2.216.256.900	-	-	-
Others	575.693.740	-	706.553.556	-
	<b>6.614.458.272</b>	<b>-</b>	<b>3.276.079.788</b>	<b>-</b>

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**6 . OTHER SHORT-TERM RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Detail by content</b>				
Receivables from unemployment	3.814.925	-	3.814.925	-
Advances	70.000.000	-	70.000.000	-
Mortgages	2.857.428.764	-	969.395.768	-
Interest payable not yet expensed	4.402.486.613	-	4.402.486.613	-
Others	67.329.820	-	56.269.615	-
	<b>7.401.060.122</b>	<b>-</b>	<b>5.501.966.921</b>	<b>-</b>
<b>b) Short-term</b>				
Southern Power Corporation - LLC	969.395.768	-	969.395.768	-
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	-
Others	2.029.177.741	-	130.084.540	-
	<b>7.401.060.122</b>	<b>-</b>	<b>5.501.966.921</b>	<b>-</b>
<b>c) In which: Other receivables are related parties</b>				
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	-
	<b>4.402.486.613</b>	<b>-</b>	<b>4.402.486.613</b>	<b>-</b>



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**7 . INVENTORIES**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	98.182.695.874	-	103.940.793.841	-
Tools, supplies	165.282.689	-	137.629.517	-
Work in process	969.429.601	-	-	-
Finished goods	80.440.022.175	-	85.288.337.225	-
	<b>179.757.430.339</b>	<b>-</b>	<b>189.366.760.583</b>	<b>-</b>

**8 . LONG-TERM ASSET IN PROGRESS**

	31/03/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	-	<b>3.809.597.200</b>
- Canteen project	-	3.809.597.200
<b>Procurement of fixed assets</b>	<b>854.950.000</b>	<b>1.470.141.789</b>
- ROSY Corporate Data Management Software	854.950.000	854.950.000
- RO Water Treatment System	-	245.000.000
- Kitchen Equipment System	-	370.191.789
<b>Major repairs of fixed assets</b>	-	-
- Repair the factory	-	-
	<b>854.950.000</b>	<b>5.279.738.989</b>

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**9 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	76.371.322.594	449.016.450.698	19.925.625.063	1.893.299.390	547.206.697.745
- Purchase in the year	2.947.924.200	180.000.000	-	1.476.864.789	4.604.788.989
- Completed construction investment	-	-	-	-	-
<b>Ending balance of the year</b>	<b>79.319.246.794</b>	<b>449.196.450.698</b>	<b>19.925.625.063</b>	<b>3.370.164.179</b>	<b>551.811.486.734</b>
<b>Accumulated depreciation</b>					
Beginning balance	28.895.322.930	321.360.847.115	19.925.625.063	1.542.302.805	371.724.097.913
- Depreciation for the year	947.137.996	10.301.566.672	-	136.305.159	11.385.009.827
<b>Ending balance of the year</b>	<b>29.842.460.926</b>	<b>331.662.413.787</b>	<b>19.925.625.063</b>	<b>1.678.607.964</b>	<b>383.109.107.740</b>
<b>Net carrying amount</b>					
Beginning balance	47.475.999.664	127.655.603.583	-	350.996.585	175.482.599.832
<b>Ending balance</b>	<b>49.476.785.868</b>	<b>117.534.036.911</b>	<b>-</b>	<b>1.691.556.215</b>	<b>168.702.378.994</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 159.334.949.106
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 38.882.794.405



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**10 . PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	1.046.194.531	929.309.713
Other short-term prepaid expenses	108.908.186	181.774.814
	<b>1.155.102.717</b>	<b>1.111.084.527</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	18.523.567.352	13.365.678.933
Steel rolling shafts and rolling shaft accessories	25.103.027.339	31.286.854.906
Repair costs	4.274.785.384	3.756.455.958
	<b>47.901.380.075</b>	<b>48.408.989.797</b>

**11 . SHORT-TERM TRADE PAYABLES**

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>158.444.718.121</b>	<b>158.444.718.121</b>	<b>32.903.977.073</b>	<b>32.878.988.033</b>
Vnsteel -	103.963.725.833	103.963.725.833	32.853.672.833	32.853.672.833
Hochiminh City Metal Corporation				
SMC Steel Mechanical Company Limited	-	-	24.989.040	-
Vnsteel - Phu My Flat Steel Company Limited	54.099.072.288	54.099.072.288	25.315.200	25.315.200
Mechanical Engineering and Metallurgy JSC	381.920.000	381.920.000	-	-
<b>Others</b>	<b>28.603.058.067</b>	<b>28.603.058.067</b>	<b>15.529.756.360</b>	<b>15.529.756.360</b>
Tay Nam Steel Production and Trading	16.325.684.302	16.325.684.302	-	-
Quang Minh Equipment Corporation	3.498.820.960	3.498.820.960	5.601.156.480	5.601.156.480
Others	8.778.552.805	8.778.552.805	9.928.599.880	9.928.599.880
	<b>187.047.776.188</b>	<b>187.047.776.188</b>	<b>48.433.733.433</b>	<b>48.408.744.393</b>
<b>Unpaid Overdue payables</b>				
Vnsteel -	32.853.672.833	32.853.672.833	32.853.672.833	32.853.672.833
Hochiminh City Metal Corporation				
Vnsteel - Phu My Flat Steel Company Limited	44.737.631.977	44.737.631.977	25.315.200	25.315.200
	<b>77.591.304.810</b>	<b>77.591.304.810</b>	<b>32.878.988.033</b>	<b>32.878.988.033</b>

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**12 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/03/2025	01/01/2025
	VND	VND
<i>Related parties</i>		
Southern Steel Sheet Co., Ltd	6,941,756,250	141,999,548,150
VNSteel Thang Long Coated Sheets Joint Stock Company	-	141,999,548,150
<i>Others</i>		
Other buyers	6,941,756,250	-
	14,700,083	2,193,816,883
	14,700,083	2,193,816,883
	<b>6,956,456,333</b>	<b>144,193,365,033</b>

**13 . 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	-	4,380,919,731	45,034,794,238	49,415,713,969	-	-
Corporate income tax	-	7,095,458,382	2,291,154,013	-	-	9,386,612,395
Personal income tax	-	46,270,099	189,944,340	199,242,843	-	36,971,596
Land tax and land rental	-	-	3,919,104	3,919,104	-	-
Environmental protection tax	-	-	14,800,000	14,800,000	-	-
Fees, charges and other payables	-	-	5,000,000	5,000,000	-	-
	-	<b>11,522,648,212</b>	<b>47,539,611,695</b>	<b>49,638,675,916</b>	-	<b>9,423,583,991</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**14 . ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
- Advance payment of electricity costs	1,297,103,663	1,299,491,700
Advance deduction of remuneration for Board of Management and Board of Supervision	312,000,000	61,500,000,00
- Other accrued expenses	1,385,207,240	317,377,820
	<b>2,994,310,903</b>	<b>1,678,369,520</b>



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**15 . SHORT-TERM OTHER PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Details by content</b>		
- Trade union fee	26.545.480	26.545.480
- Social insurance	211.051.718	211.051.718
- Health insurance	1.955.723	1.955.723
- Interest payables from VietCredit Finance Joint Stock	25.163.495.605	24.786.096.839
- Interest payables to Bank for Foreign Trade of Vietnam	14.709.640.233	15.009.820.113
- Interest payables to Viet Nam Steel Corporation - JSC	30.713.227.623	30.594.722.022
- Interest on late payment of debts to Viet Nam Steel Corporation	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	13.147.469.190	13.747.469.190
- Others	113.933.159	107.237.333
	<b>105.024.110.050</b>	<b>105.421.689.737</b>
<b>b) Unpaid overdue payables</b>		
- Interest payables	70.586.363.461	70.390.638.974
- Interest on late payment	34.084.260.509	34.684.260.509
	<b>104.670.623.970</b>	<b>105.074.899.483</b>
<b>c) In which: Other payables from related parties</b>		
- Viet Nam Steel Corporation -JSC	41.491.143.129	41.372.637.528
- Vnsteel - Hochiminh City Metal Corporation	10.158.875.813	10.158.875.813
- Vnsteel - Phu My Flat Steel Company Limited	13.147.469.190	13.747.469.190
	<b>64.797.488.132</b>	<b>65.278.982.531</b>

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**16 . BORROWINGS**

	01/01/2025		During the year		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Long-term loans and debts are due</b>	<b>16.201.101.263</b>	<b>16.201.101.263</b>	-	<b>7.001.417.655</b>	<b>9.199.683.608</b>	<b>9.199.683.608</b>
- VietCredit Finance Joint Stock Company (VFC) <sup>(1)</sup>	16.201.101.263	16.201.101.263	-	7.001.417.655	9.199.683.608	9.199.683.608
	<b>16.201.101.263</b>	<b>16.201.101.263</b>	-	<b>7.001.417.655</b>	<b>9.199.683.608</b>	<b>9.199.683.608</b>
<b>b) Long-term borrowings</b>						
- VietCredit Finance Joint Stock Company (VFC) <sup>(1)</sup>	16.201.101.263	16.201.101.263	-	7.001.417.655	9.199.683.608	9.199.683.608
- Viet Nam Steel Corporation - JSC <sup>(2)</sup>	36.830.489.966	36.830.489.966	-	2.000.000.000	34.830.489.966	34.830.489.966
	<b>53.031.591.229</b>	<b>53.031.591.229</b>	-	<b>9.001.417.655</b>	<b>44.030.173.574</b>	<b>44.030.173.574</b>
Amount due for settlement within 12 months	(16.201.101.263)	(16.201.101.263)	-	(7.001.417.655)	(9.199.683.608)	(9.199.683.608)
Amount due for settlement after 12 months	<b>36.830.489.966</b>	<b>36.830.489.966</b>			<b>34.830.489.966</b>	<b>34.830.489.966</b>



**c, Detailed information on Short-term borrowings:**

(1) Loan from VietCredit Finance Joint Stock Company (VFC) includes 02 contracts, detailed as follows:

(a) Credit contract No. CFC.2016.0017/DTDA/09CN.01 and CFC.2016.0017/DTDA/09CN.02 dated December 28, 2016, with the following detailed terms:

- + Credit limit: USD 20,000,000;
- + Loan purpose: The borrower uses the loan to pay project investment costs including machinery and equipment costs, construction costs, and loan interest during the construction period;
- + Contract term: 108 months;
- + Loan interest rate: the rate equals to 12-month USD savings interest rate plus the margin rate of VCB bank and adjusted every 3 months;
- + The principal balance at the end of the period is USD 80,700, equivalent to VND 2,042,037,145; all of this debt is due;
- + Collateral for the loan: Mortgage of all assets related to the project; the borrower must purchase and continuously maintain asset risk insurance for the mortgaged assets and the mortgaged amount; Guarantee letter No. 242/VNS - TCKT dated March 10, 2010, from Vietnam Steel Corporation - JSC.

(b) Credit contract No. CFC.2016.0012/DTDA/10CD dated December 28, 2016, with the following detailed terms:

- + Credit limit: VND 55,340,000,000;
- + Loan purpose: The borrower uses the loan to pay for legitimate project investment costs, including machinery and equipment investment costs, construction and infrastructure-related costs, project design consulting and supervision fees, and interest during the construction period;
- + Contract term: 108 months;
- + Loan interest rate: The rate is equal to the 12-month VND savings interest rate plus the margin rate of Vietcombank, adjusted every 3 months;
- + The principal balance at the end of the period is VND 7,157,646,463, all of which is due for payment;
- + Collateral for the loan: Mortgage of all assets related to the project; the borrower must purchase and continuously maintain asset risk insurance for the mortgaged assets and the mortgaged amount; Letter of Guarantee No. 243/VNS - TCKT dated March 10, 2010, from Vietnam Steel Corporation - JSC.

**d, Detailed information on Long-term borrowings:**

(2) Loan payable to Vietnam Steel Corporation - JSC due to Vietnam Steel Corporation - JSC paying on behalf of the Company for principal and interest of loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam; the interest rate is 6.5%/year. The balance as of December 31, 2024 is VND 34,830,489,966. The repayment date for the principal loan has not been determined.

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**e) Overdue borrowings**

	31/03/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
VietCredit Finance Joint Stock Company	9.199.683.608	25.163.495.605	16.201.101.263	24.786.096.839
Vietnam Steel Corporation - JSC	-	30.713.227.623	-	30.594.722.022
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	14.709.640.233	-	15.009.820.113
	<b>9.199.683.608</b>	<b>70.586.363.461</b>	<b>16.201.101.263</b>	<b>70.390.638.974</b>

**f) Borrowings from related parties are as follows:**

	31/03/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Vietnam Steel Corporation - JSC (*)	34.830.489.966	30.713.227.623	36.830.489.966	30.594.722.022
	<b>34.830.489.966</b>	<b>30.713.227.623</b>	<b>36.830.489.966</b>	<b>30.594.722.022</b>

(\*) Major shareholder

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

	Contributed capital	Development investment funds	Retained earnings	Total
		VND	VND	VND
<b>Beginning balance of previous year</b>	<b>200.000.000.000</b>	<b>764.439.744</b>	<b>(171.391.973.784)</b>	<b>29.372.465.960</b>
Profit for previous year	-	-	49.473.980.786	49.473.980.786
<b>Ending balance of previous year</b>	<b>200.000.000.000</b>	<b>764.439.744</b>	<b>(121.917.992.998)</b>	<b>78.846.446.746</b>
<b>Beginning balance of current year</b>	<b>200.000.000.000</b>	<b>764.439.744</b>	<b>(121.917.992.998)</b>	<b>78.846.446.746</b>
Profit for current year	-	-	8.759.801.345	8.759.801.345
<b>Ending balance of this year</b>	<b>200.000.000.000</b>	<b>764.439.744</b>	<b>(113.158.191.653)</b>	<b>87.606.248.091</b>



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**b) Details of Contributed capital**

	Rate	31/03/2025	Rate	01/01/2025
	(%)	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
	<b>100</b>	<b>200.000.000.000</b>	<b>100</b>	<b>200.000.000.000</b>

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

	1st Quarter, 2025	1st Quarter, 2024
	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) Stock**

	31/03/2025	01/01/2025
Quantity of Authorized issuing stocks	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**

	31/03/2025	01/01/2025
	VND	VND
Investment and development fund	764.439.744	764.439.744
	<b>764.439.744</b>	<b>764.439.744</b>

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

The company has a land lease contract No. 10/HD/TLD/IZICO dated March 20, 2008 and a 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 for leasing land in Phu My I Industrial Park, to use as office headquarters and factories. The leased land area is 22,400 m2, with a lease term of 40 years from January 1, 2008 to January 1, 2048. The annual payment for land rent and infrastructure maintenance is USD 26.000

**b) Foreign currencies**

	31/03/2025	01/01/2025
- USD	201,16	201,16

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**19 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	1st Quarter, 2025	1st Quarter, 2024
	VND	VND
Revenue from sale of goods, finished goods	396.947.690.016	764.053.376.358
Revenue from scrap sales	16.021.695.400	14.585.994.000
Revenue from providing processing services	37.067.586.765	26.155.322.500
Revenue from warehouse rental services	-	-
	<b>450.036.972.181</b>	<b>804.794.692.858</b>
In which: Revenue from related parties	<b>352.840.563.035</b>	<b>600.522.360.925</b>
<i>details as in Notes 30.</i>		

**20 . COSTS OF GOODS SOLD**

	1st Quarter, 2025	1st Quarter, 2024
	VND	VND
Costs of goods/finished goods sold	392.652.097.326	757.226.521.099
Cost of scrap sold	16.048.845.777	14.007.303.218
Cost of processing services	24.774.719.967	18.802.948.788
	<b>433.475.663.070</b>	<b>790.036.773.105</b>
<b>In which: Purchase from related parties</b>		
Total purchase value:	<b>114.641.044.807</b>	<b>14.872.788.400</b>
<i>details as in Notes 30.</i>		

**21 . FINANCIAL INCOME**

	1st Quarter, 2025	1st Quarter, 2024
	VND	VND
Interest income, interest from loans	14.539.388	18.165.726
Gain on exchange difference in the year	6.283.966	1.765.159
	<b>20.823.354</b>	<b>19.930.885</b>

**22 . FINANCIAL EXPENSE**

	1st Quarter, 2025	1st Quarter, 2024
	VND	VND
Interest expenses	961.284.701	1.839.097.069
Late interest	-	156.762.848
Realized loss from foreign exchange difference	-	-
Unrealized loss from foreign exchange difference	-	-
	<b>961.284.701</b>	<b>1.995.859.917</b>

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**23 . SELLING EXPENSES**

	<u>1st Quarter, 2025</u>	<u>1st Quarter, 2024</u>
	VND	VND
Raw materials	2.031.819	2.031.819
Labor	604.370.598	1.484.830.965
Expenses of outsourcing services	-	19.045.000
Other expenses in cash	25.476.000	135.080.000
	<u><b>631.878.417</b></u>	<u><b>1.640.987.784</b></u>

**24 . GENERAL ADMINISTRATIVE EXPENSES**

	<u>1st Quarter, 2025</u>	<u>1st Quarter, 2024</u>
	VND	VND
Raw materials	144.471.214	114.733.006
Labor	1.239.212.269	2.586.455.952
Depreciation expenses	200.264.200	56.057.000
Tax, Charge, Fee	8.919.104	5.000.000
Expenses of outsourcing services	852.217.346	1.750.896.102
Other expenses in cash	1.319.579.751	848.243.725
	<u><b>3.764.663.884</b></u>	<u><b>5.361.385.785</b></u>

**25 . OTHER INCOME**

	<u>1st Quarter, 2025</u>	<u>1st Quarter, 2024</u>
	VND	VND
Income from scrap liquidation	231.464.600	154.440.000
Income from debt forgiveness	-	-
Others	-	-
	<u><b>231.464.600</b></u>	<u><b>154.440.000</b></u>

**26 . OTHER EXPENSES**

	<u>1st Quarter, 2025</u>	<u>1st Quarter, 2024</u>
	VND	VND
Fines and tax arrears payments	60.471.325	-
Remuneration for the Board of Directors and Supervisory Board	312.000.000	246.000.000
Expenses incurred during production suspension	-	-
Expenses without sufficient invoices and documents	32.343.380	84.569.032
	<u><b>404.814.705</b></u>	<u><b>330.569.032</b></u>



27 . BASIC EARNINGS PER SHARE

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

	1st Quarter, 2025	1st Quarter, 2024
	VND	VND
Net profit after tax	8.759.801.345	5.603.488.120
Profit distributed for common stocks	8.759.801.345	5.603.488.120
Average number of outstanding common shares in circulation in th	20.000.000	20.000.000
<b>Basic earnings per share</b>	<b>438</b>	<b>280</b>

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

As at March 31, 2025, the Company does not have stocks with potential dilutive earnings per share.

## 28 . 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	From 1 to 5	From more	Total
	VND	VND	VND	VND
<b>As at 31/03/2025</b>				
Cash	5.149.048.644	-	-	5.149.048.644
Trade receivables, other receivables	27.993.451.672	-	-	27.993.451.672
	<u>33.142.500.316</u>	<u>-</u>	<u>-</u>	<u>33.142.500.316</u>
<b>As at 01/01/2025</b>				
Cash	4.110.515.222	-	-	4.110.515.222
Trade receivables, other receivables	10.399.670.744	-	-	10.399.670.744
	<u>14.510.185.966</u>	<u>-</u>	<u>-</u>	<u>14.510.185.966</u>

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***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:

	Under 1 year	From 1 to 5	From more	Total
	VND	VND	VND	VND
<b>As at 31/03/2025</b>				
Borrowings and de	9.199.683.608	34.830.489.966	-	44.030.173.574
Trade payables, other payables	292.071.886.238	-	-	292.071.886.238
Accrued expenses	2.994.310.903	-	-	2.994.310.903
	<b>304.265.880.749</b>	<b>34.830.489.966</b>	<b>-</b>	<b>339.096.370.715</b>
<b>As at 01/01/2025</b>				
Borrowings and de	16.201.101.263	36.830.489.966	-	53.031.591.229
Trade payables, other payables	153.170.111.988	-	-	153.170.111.988
Accrued expenses	1.678.369.520	-	-	1.678.369.520
	<b>171.049.582.771</b>	<b>36.830.489.966</b>	<b>-</b>	<b>207.880.072.737</b>

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.

**29 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD `**

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

**30 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
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 -Joint Stock Company
Vinatrans International Freight Forwarders JSC	A subsidiary of Vietnam Steel Corporation - Joint Stock Company
Vnsteel - Hochiminh City Metal Corporation (i)	Major shareholder, a subsidiary of Vietnam Steel Corporation - JSC
Southern Steel Sheet Co., Ltd (ii)	Major shareholder, affiliated Company of Vietnam Steel Corporation - JSC
Mechanical Engineering and Metallurgy JSC	Affiliated Company of Vietnam Steel Corporation - Joint Stock Company
SMC Trading Investment JSC (iii)	Major shareholder
SMC Steel Mechanical Company Limited (iv)	A company with 100% capital contribution of SMC Trading Investment Joint Stock Company
(i) Mr. Lai Van Quyen - Member of the Board of Directors of the Company and concurrently Deputy General Director of Vnsteel - Hochiminh City Metal Corporation.	



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- (ii) Mr. Le Viet - Member of the Board of General Directors of the Company and also Deputy General  
(iii) Mr. Nguyen Huu Kinh Luan - Member of the Board of Directors of the Company and concurrently  
Deputy General Director of SMC Trading Investment Joint Stock Company.  
(iv) Mr. Nguyen Huu Kinh Luan - Member of the Board of Directors of the Company and concurrently  
Director of SMC Steel Mechanical Company Limited

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	1st Quarter, 2025	1st Quarter, 2024
	VND	VND
<b>Revenue</b>	<b>352.840.563.035</b>	<b>600.522.360.925</b>
Southern Steel Sheet Co., Ltd	340.243.271.870	600.522.360.925
Vnsteel - Phu My Flat Steel Company Limited	9.102.028.665	-
Vnsteel Thang Long Coated Sheets JSC	3.495.262.500	-
<b>Purchase</b>	<b>114.641.044.807</b>	<b>14.872.788.400</b>
Vnsteel - Phu My Flat Steel Company Limited	49.226.814.807	14.872.788.400
Vnsteel - Hochiminh City Metal Corporation	64.918.230.000	-
Mechanical Engineering and Metallurgy JSC	496.000.000	-
Vinatrans International Freight Forwarders JSC	231.399.190	-
SMC Steel Mechanical Company Limited	20.033.000	-

**31 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the accounts for the accounting period ended as at 31 March 2024.

**Do Thi Thu Phuong**  
Preparer

**Tran Thi Thuy Trang**  
Chief Accountant

**To Ngoc Huy**  
General Director

Ba Ria - Vung Tau, April 14, 2025