

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 third quarter of 2025 Financial Statements to the Hanoi Stock Exchange as follows:

1. Organization name:

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

2. Information disclosure content:

- Financial report for the third 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

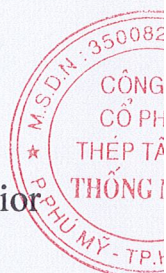
+ Profit after tax in the reporting period has a difference of 5% or more before and after the audit, changes from loss to profit or vice versa:

☐ 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: 14/10/2025 at the link: <https://tnsteel.vn/shareholder.php?cid=3> (tin cổ đông/Báo cáo tài chính)

Attached documents:

- the third quarter of 2025 Financial Statements
- Document explaining the difference in profit after tax of 10%

Organization representative
Legal representative/Authorized Information Disclosure
Person
General Director



Tô Ngọc Huy



**THONG NHAT FLAT STEEL
JOINT STOCK COMPANY**

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

No: 80 /TNS-TCKT
V/v: explanation of profit after
tax change of more than 10%
compared to the same period

Phu My, October 13, 2025

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 third quarter of 2025 decreased by more than 10% compared to the third quarter of 2024, as follows:

- The steel market in the third quarter of 2025 went through a challenging period. It was strongly affected by the US tightening tariffs as well as trade defense from other countries, causing trade tensions to escalate, leading to a 57% decrease in production output and a 57% decrease in consumption output, resulting in a reduction of revenue from sales of goods and rendering of services of 411 billion, equivalent to a 69% decrease, causing gross profit to decrease by 16 billion, comparable to a 76% decrease compared to the same period last year.

The above are the main reasons TNS's 3rd quarter 2025 profit after tax decreased by more than 10% compared to the 3rd quarter of the previous year.

Best regards ./.

Recipients:

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

GENERAL DIRECTOR
(Signature, Seal)

Tô Ngọc Huy

BALANCE SHEET - 3rd QUARTER 2025

Item	Code	Note	September 30, 2025	January 01, 2025
ASSETS				
A- SHORT-TERM ASSETS	100		82.588.410.577	221.391.276.726
I. Cash and cash equivalents	110	3	9.916.349.642	4.221.405.547
1. Cash	111		9.916.349.642	4.221.405.547
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held to maturity investments	123		-	-
III. Short-term receivables	130		17.919.818.406	13.675.750.532
1. Short-term trade receivables	131	4	3.220.757.556	4.897.703.823
2. Short-term prepayments to suppliers	132	5	9.158.190.512	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	5.540.870.338	5.501.966.921
7. Provision for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	7	53.482.780.543	189.366.760.583
1. Inventories	141		53.482.780.543	189.366.760.583
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		1.269.461.986	14.127.360.064
1. Short-term prepaid expenses	151	10	1.103.568.928	1.111.084.527
2. Deductible VAT	152		165.893.058	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. NON-CURRENT ASSETS	200		205.421.888.505	229.171.328.618
I. Long-term receivables	210		-	-
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		-	-
II. Fixed assets	220		155.428.300.870	175.482.599.832
1. Tangible fixed assets	221	9	155.428.300.870	175.482.599.832
Historical costs	222		551.811.486.734	547.206.697.745
Accumulated depreciation	223		(396.383.185.864)	(371.724.097.913)
2. Finance lease fixed assets	224		-	-
Historical costs	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
Historical costs	228		-	-
Accumulated amortization	229		-	-
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished asset	240	8	854.950.000	5.279.738.989
1. Long-term work in process	241		-	-
2. Construction in progress	242		854.950.000	5.279.738.989
V. Long-term investments	250		-	-
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		-	-
VI. Other long-term assets	260		49.138.637.635	48.408.989.797
1. Long-term prepaid expenses	261	10	49.138.637.635	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		-	-
TOTAL ASSETS	270		288.010.299.082	450.562.605.344
CAPITAL				
C. LIABILITIES	300		196.316.023.863	371.716.158.598
I. Current liabilities	310		161.485.533.897	334.885.668.632
1. Short-term trade payables	311	11	47.004.742.179	48.433.733.433
2. Short-term prepayments from customers	312	12	1.690.369.083	144.193.365.033
3. Taxes and other payables to State budget	313	13	5.777.641.086	11.522.648.212
4. Payables to employees	314		888.111.706	8.010.623.449
5. Short-term accrued expenses	315	14	414.776.031	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	105.600.444.645	104.736.378.555
10. Short-term borrowings and finance lease liabilities	320	16	-	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		-	-
II. Non-current liabilities	330		34.830.489.966	36.830.489.966
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		-	-
D. OWNER'S EQUITY	400		91.694.275.219	78.846.446.746
I. Owner's equity	410	17	91.694.275.219	78.846.446.746
1. Contributed capital	411		200.000.000.000	200.000.000.000
- Ordinary shares with voting rights	411a		200.000.000.000	200.000.000.000
- Preference shares	411b		-	-
2. 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		-	-
11. Retained earnings	421		(109.070.164.525)	(121.917.992.998)
- 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		12.847.828.473	49.473.980.786
12. Capital expenditure fund	422		-	-
13. Non-Controlling Interest	429		-	-
II. Non-business funds and other funds	430		-	-
1. Non-business funds	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL CAPITAL	440		288.010.299.082	450.562.605.344

Preparer

Đỗ Thị Thu Phương

Chief Accountant

Trần Thị Thùy Trang

Phụ Mỹ, October 13, 2025
General Director

Tô Ngọc Huy



INCOME STATEMENT - 3rd 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	182.191.335.242	592.854.440.736	919.765.804.671	2.317.887.520.488
2. Revenue deductions	02		-	-	-	353.308.865
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		182.191.335.242	592.854.440.736	919.765.804.671	2.317.534.211.623
4. Cost of goods sold	11	20	177.329.982.895	572.489.378.750	889.075.642.665	2.261.323.806.023
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		4.861.352.347	20.365.061.986	30.690.162.006	56.210.405.600
6. Financial income	21	21	17.305.294	16.843.341	52.712.300	54.926.815
7. Financial expense	22	22	570.647.480	1.500.143.578	2.632.104.656	7.801.497.069
- In which: Interest expenses	23		570.647.480	1.427.495.858	2.299.388.965	4.907.040.712
8. Share in profits of associates	24		-	-	-	-
9. Selling expenses	25	23	513.724.526	1.090.724.069	1.710.841.077	3.545.174.096
10. General and administrative expense	26	24	2.213.589.614	2.871.618.248	8.804.658.745	11.038.266.756
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		1.580.696.021	14.919.419.432	17.595.269.828	33.880.394.494
12. Other income	31	25	1	291.633.430	463.739.601	592.098.430
13. Other expense	32	26	278.063.570	785.860.847	933.270.600	1.217.495.080
14. Other profit (40=31-32)	40		(278.063.569)	(494.227.417)	(469.530.999)	(625.396.650)
15. Total net profit before tax (50=30+40)	50		1.302.632.452	14.425.192.015	17.125.738.829	33.254.997.844
16. Current corporate income tax expenses	51		317.313.868	3.549.841.513	4.277.910.356	7.402.129.525
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		985.318.584	10.875.350.502	12.847.828.473	25.852.868.319
18.1 Net profit after tax of the parent	61		-	-	-	-
18.2 Equity holders of NCI	62		-	-	-	-
19. Basic earnings per share	70	27	49	544	642	1.293
20. Diluted EPS	71					

Preparer

Chief Accountant

Phu My, October 13, 2025
General Director



Đỗ Thị Thu Phương

Trần Thị Thùy Trang

Tô Ngọc Huy

CASH FLOWS STATEMENT - INDIRECT METHOD - 3rd 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)
I. Cash flows from operating activities				
1. Profit before tax	01		17.125.738.829	33.254.997.844
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		24.659.087.951	23.964.147.007
- Provisions	03		-	-
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		249.998.691	2.551.076.761
- Gains / losses from investment	05		(44.258.495)	(52.738.018)
- Interest expense	06		2.299.388.965	4.907.040.712
- Other adjustments	07		71.899.355	-
3. Operating profit before changes in working capital	08		44.361.855.296	64.624.524.306
- Increase or decrease in receivables	09		8.640.218.022	15.520.558.931
- Increase or decrease in inventories	10		135.883.980.040	(16.706.717.687)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		(155.366.908.458)	(12.110.313.618)
- Increase or decrease in prepaid expenses	12		(722.132.239)	(9.471.285)
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(903.090.680)	(900.542.972)
- Corporate income tax paid	15		(7.756.470.945)	(3.128.191.495)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash flows from operating activities	20		24.137.451.036	47.289.846.180
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(180.000.000)	(1.582.748.000)
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		10.355.078	20.074.981
Net cash flows from investing activities	30		(169.644.922)	(1.562.673.019)
III. Cash flows from financing activities				
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		(18.273.000.618)	(40.005.217.414)
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
7. Proceeds from capital contributions of non-controlling shareholders	037		-	-
Net cash flows from financing activities	40		(18.273.000.618)	(40.005.217.414)
Net cash flows in the period	50		5.694.805.496	5.721.955.747
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		138.599	235.960
Cash and cash equivalents at the ending of the period	70	3	9.916.349.642	14.435.688.085

Preparer

Đỗ Thị Thu Phương

Chief Accountant

Trần Thị Thùy Trang

Phu My, October 13, 2025

General Director

Tô Ngọc Huy



NOTES TO FINANCIAL STATEMENTS
For the period from 01/07/2025 to 30/09/2025

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 10th time on July 25, 2025.

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

Company's Charter capital: VND 200,000,000,000. Actual charter capital as at 31 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 30 September 2025 is: 94 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:

- 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;

- Major repair costs, rolling mill repair costs, tool and equipment costs include assets held by the Company for use in the normal course of business operations, which are not eligible for recognition as fixed assets 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.

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

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	82.198.789	110.890.325
Demand deposits	9.834.150.853	4.110.515.222
	<u>9.916.349.642</u>	<u>4.221.405.547</u>

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4 . SHORT-TERM TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related	3.220.757.556	-	3.506.362.569	-
Vnsteel - Phu My Flat Steel Company Limited	3.139.757.556	-	3.506.362.569	-
NS BLUESCOPE Việt Nam	81.000.000	-	-	-
Other	-	-	1.391.341.254	-
Ton Dong A Corporation	-	-	1.391.341.254	-
Other trade receivables	-	-	-	-
	3.220.757.556	-	4.897.703.823	-

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
Le Duyen Anh Mechanical - Trading Company Limited	-	-	207.018.900	-
TENOVA INC	1.761.912.312	-	572.521.992	-
IMS Messsysteme GmbH	5.107.239.300	-	1.789.985.340	-
Branch of Industrielle Beteiligung Company Limited in Hai Phong City	2.216.256.900	-	-	-
Others	72.782.000	-	706.553.556	-
	9.158.190.512	-	3.276.079.788	-

6 . OTHER SHORT-TERM RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detail by content				
Receivables from unemployment	3.814.925	-	3.814.925	-
Advances	75.000.000	-	70.000.000	-
Mortgages	969.395.768	-	969.395.768	-
Interest payable not yet expensed	4.402.486.613	-	4.402.486.613	-
Others	90.173.032	-	56.269.615	-
	5.540.870.338	-	5.501.966.921	-

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b) Detail by object

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	168.987.957	-	130.084.540	-
	5.540.870.338	-	5.501.966.921	-

c) In which: Other receivables are related parties

Viet Nam Steel Corporation - JSC	3.191.750.021	-	3.191.750.021	-
Vnsteel - Phu My Flat Steel Company Limited	1.210.736.592	-	1.210.736.592	-
	4.402.486.613	-	4.402.486.613	-

7 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	53.264.134.962	-	103.940.793.841	-
Tools, supplies	113.154.200	-	137.629.517	-
Work in process	-	-	-	-
Finished goods	105.491.381	-	85.288.337.225	-
	53.482.780.543	-	189.366.760.583	-

8 . LONG-TERM ASSET IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
Construction in progress	-	3.809.597.200
- Canteen project	-	3.809.597.200
Procurement of fixed assets	854.950.000	1.470.141.789
- ROSY Corporate Data Management Software	854.950.000	854.950.000
- RO Water Treatment System	-	245.000.000
- Kitchen Equipment System	-	370.191.789
	854.950.000	5.279.738.989

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9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	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	-	-	-	-	-
Ending balance of the year	79.319.246.794	449.196.450.698	19.925.625.063	3.370.164.179	551.811.486.734
Accumulated depreciation					
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	2.051.430.741	22.312.430.337	-	295.226.873	24.659.087.951
Ending balance of the year	30.946.753.671	343.673.277.452	19.925.625.063	1.837.529.678	396.383.185.864
Net carrying amount					
Beginning balance	47.475.999.664	127.655.603.583	-	350.996.585	175.482.599.832
Ending balance	48.372.493.123	105.523.173.246	-	1.532.634.501	155.428.300.870

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

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	855.195.583	929.309.713
Other short-term prepaid expenses	248.373.345	181.774.814
	1.103.568.928	1.111.084.527
b) Long-term		
Dispatched tools and supplies	17.533.037.663	13.365.678.933
Steel rolling shafts and rolling shaft accessories	28.338.961.588	31.286.854.906
Repair costs	3.266.638.384	3.756.455.958
	49.138.637.635	48.408.989.797

11 . SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	38.411.320.594	38.411.320.594	32.903.977.073	32.878.988.033
Vnsteel -	30.153.672.833	30.153.672.833	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	-	-	25.315.200	25.315.200
Vinatrans International Freight Forwarders JSC	7.875.727.761	7.875.727.761	-	-
Mechanical Engineering and Metallurgy JSC	381.920.000	381.920.000	-	-
Others	8.593.421.585	8.593.421.585	15.529.756.360	15.529.756.360
Quang Minh Equipment Corporation	3.672.308.960	3.672.308.960	5.601.156.480	5.601.156.480
Others	4.921.112.625	4.921.112.625	9.928.599.880	9.928.599.880
	47.004.742.179	47.004.742.179	48.433.733.433	48.408.744.393
Unpaid Overdue payables				
Vnsteel -	30.153.672.833	30.153.672.833	32.853.672.833	32.853.672.833
Hochiminh City Metal Corporation				
Vnsteel - Phu My Flat Steel Company Limited	-	-	25.315.200	25.315.200
	30.153.672.833	30.153.672.833	32.878.988.033	32.878.988.033

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12 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
<i>Related parties</i>		
Southern Steel Sheet Co., Ltd	-	141.999.548.150
VNSteel Thang Long Coated Sheets Joint Stock Company	-	141.999.548.150
<i>Others</i>		
Other buyers	1.690.369.083	2.193.816.883
	1.690.369.083	2.193.816.883
	<u>1.690.369.083</u>	<u>144.193.365.033</u>

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	7.393.662.821	9.678.230.998	-	2.096.351.554
Corporate income tax	-	7.095.458.382	4.277.910.356	7.756.470.945	-	3.616.897.793
Personal income tax	-	46.270.099	340.496.593	322.374.953	-	64.391.739
Land tax and land rental	-	-	3.919.104	3.919.104	-	-
Environmental protection tax	-	-	44.400.000	44.400.000	-	-
Fees, charges and other payables	-	-	91.973.342	91.973.342	-	-
	-	<u>11.522.648.212</u>	<u>12.152.362.216</u>	<u>17.897.369.342</u>	-	<u>5.777.641.086</u>

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

	30/09/2025	01/01/2025
	VND	VND
Short-term		
- Advance payment of electricity costs	51.203.081	1.299.491.700
- Advance deduction of remuneration for Board of Management an	156.000.000	61.500.000,00
- Other accrued expenses	207.572.950	317.377.820
	<u>414.776.031</u>	<u>1.678.369.520</u>

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15 . SHORT-TERM OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
a) Details by content		
- Trade union fee	26.102.958	12.952.795
- Social insurance	205.931.009	4.713.555
- Health insurance	1.955.723	1.955.723
- Interest payables from VietCredit Finance Joint Stock	25.499.013.148	24.786.096.839
- Interest payables to Bank for Foreign Trade of Vietnam	14.224.361.174	15.009.820.113
- Interest payables to Viet Nam Steel Corporation - JSC	31.848.319.893	30.129.341.688
- 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	12.747.469.190	13.747.469.190
- Others	110.500.231	107.237.333
	105.600.444.645	104.736.378.555
b) Unpaid overdue payables		
- Interest payables	71.571.694.215	69.925.258.640
- Interest on late payment	33.684.260.509	34.684.260.509
	105.255.954.724	104.609.519.149
c) In which: Other payables from related parties		
- Viet Nam Steel Corporation -JSC	42.626.235.399	40.907.257.194
- Vnsteel - Hochiminh City Metal Corporation	10.158.875.813	10.158.875.813
- Vnsteel - Phu My Flat Steel Company Limited	12.747.469.190	13.747.469.190
	65.532.580.402	64.813.602.197

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16 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Long-term loans and debts are due	16.201.101.263	16.201.101.263	71.899.355	16.273.000.618	-	-
- VietCredit Finance Joint Stock Company (VFC)	16.201.101.263	16.201.101.263	71.899.355	16.273.000.618	-	-
	16.201.101.263	16.201.101.263	71.899.355	16.273.000.618	-	-
b) Long-term borrowings						
- VietCredit Finance Joint Stock Company (VFC)	16.201.101.263	16.201.101.263	71.899.355	16.273.000.618	-	-
- Viet Nam Steel Corporation - JSC ⁽¹⁾	36.830.489.966	36.830.489.966	-	2.000.000.000	34.830.489.966	34.830.489.966
	53.031.591.229	53.031.591.229	71.899.355	18.273.000.618	34.830.489.966	34.830.489.966
Amount due for settlement within 12 months	(16.201.101.263)	(16.201.101.263)	(71.899.355)	(16.273.000.618)	-	-
Amount due for settlement after 12 months	36.830.489.966	36.830.489.966			34.830.489.966	34.830.489.966

Detailed information on Long-term borrowings:

(1) 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 September 30, 2025 is VND 34,830,489,966. The repayment date for the principal loan has not been determined.

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c) Overdue borrowings

	30/09/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
VietCredit Finance Joint Stock Company	-	25.499.013.148	16.201.101.263	24.786.096.839
Vietnam Steel Corporation - JSC	-	31.848.319.893	-	30.129.341.688
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	14.224.361.174	-	15.009.820.113
	-	71.571.694.215	16.201.101.263	69.925.258.640

d) Borrowings from related parties are as follows:

	30/09/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Vietnam Steel Corporation - JSC (*)	34.830.489.966	31.848.319.893	36.830.489.966	30.129.341.688
	34.830.489.966	31.848.319.893	36.830.489.966	30.129.341.688

(*) Major shareholder

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

	Contributed capital	Development investment funds	Retained earnings	Total
		VND	VND	VND
Beginning balance of previous year	200.000.000.000	764.439.744	(171.391.973.784)	29.372.465.960
Profit for previous year	-	-	49.473.980.786	49.473.980.786
Ending balance of previous year	200.000.000.000	764.439.744	(121.917.992.998)	78.846.446.746
Beginning balance of current year	200.000.000.000	764.439.744	(121.917.992.998)	78.846.446.746
Profit for current year	-	-	12.847.828.473	12.847.828.473
Ending balance of this year	200.000.000.000	764.439.744	(109.070.164.525)	91.694.275.219

b) Details of Contributed capital

	Rate	30/09/2025	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
	100	200.000.000.000	100	200.000.000.000

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

	3rd Quarter, 2025	3rd 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

	30/09/2025	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

	30/09/2025	01/01/2025
	VND	VND
Investment and development fund	764.439.744	764.439.744
	764.439.744	764.439.744

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18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN**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 1 Industrial Park Infrastructure Investment and Exploitation Company for leasing land in Phu My 1 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 36.960.

b) Foreign currencies

	30/09/2025	01/01/2025
- USD	201,16	201,16

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

	3rd Quarter, 2025	3rd Quarter, 2024
	VND	VND
Revenue from sale of goods, finished goods	162.209.782.921	554.559.971.641
Revenue from scrap sales	2.863.656.000	11.380.533.000
Revenue from providing processing services	16.627.959.865	26.913.936.095
Revenue from warehouse rental services	489.936.456	-
	182.191.335.242	592.854.440.736
In which: Revenue from related parties	147.831.761.520	310.845.777.955
<i>details as in Notes 30.</i>		

20 . COSTS OF GOODS SOLD

	3rd Quarter, 2025	3rd Quarter, 2024
	VND	VND
Costs of goods/finished goods sold	162.908.644.278	546.218.396.000
Cost of scrap sold	2.863.709.810	10.864.782.996
Cost of processing services	11.557.628.807	15.406.199.754
	177.329.982.895	572.489.378.750
In which: Purchase from related parties		
Total purchase value:	103.783.762.339	3.295.544.050
<i>details as in Notes 30.</i>		

21 . FINANCIAL INCOME

	3rd Quarter, 2025	3rd Quarter, 2024
	VND	VND
Interest income, interest from loans	15.328.316	16.419.703
Gain on exchange difference in the year	1.976.978	423.638
	17.305.294	16.843.341

22 . FINANCIAL EXPENSE

	3rd Quarter, 2025	3rd Quarter, 2024
	VND	VND
Interest expenses	570.647.480	1.427.495.858
Late interest	-	72.647.720
Realized loss from foreign exchange difference	-	-
Unrealized loss from foreign exchange difference	-	-
	570.647.480	1.500.143.578

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23 . SELLING EXPENSES

	<u>3rd Quarter, 2025</u>	<u>3rd Quarter, 2024</u>
	VND	VND
Raw materials	2.031.819	2.031.819
Labor	458.348.807	1.019.162.250
Expenses of outsourcing services	-	-
Other expenses in cash	53.343.900	69.530.000
	<u>513.724.526</u>	<u>1.090.724.069</u>

24 . GENERAL ADMINISTRATIVE EXPENSES

	<u>3rd Quarter, 2025</u>	<u>3rd Quarter, 2024</u>
	VND	VND
Raw materials	111.959.760	93.530.485
Labor	1.047.850.283	1.988.833.617
Depreciation expenses	108.884.384	25.421.748
Tax, Charge, Fee	-	-
Expenses of outsourcing services	301.342.335	257.111.392
Other expenses in cash	643.552.852	506.721.006
	<u>2.213.589.614</u>	<u>2.871.618.248</u>

25 . OTHER INCOME

	<u>3rd Quarter, 2025</u>	<u>3rd Quarter, 2024</u>
	VND	VND
Income from scrap liquidation	-	265.115.000
Income from debt forgiveness	-	-
Others	1	26.518.430
	<u>1</u>	<u>291.633.430</u>

26 . OTHER EXPENSES

	<u>3rd Quarter, 2025</u>	<u>3rd Quarter, 2024</u>
	VND	VND
Fines and tax arrears payments	206.553.549	619.966.367
Remuneration for the Board of Directors and Supervisory Board	-	-
Expenses incurred during production suspension	-	-
Expenses without sufficient invoices and documents	71.510.021	165.894.480
	<u>278.063.570</u>	<u>785.860.847</u>

27 . BASIC EARNINGS PER SHARE

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

	3rd Quarter, 2025	3rd Quarter, 2024
	VND	VND
Net profit after tax	985.318.584	10.875.350.502
Profit distributed for common stocks	985.318.584	10.875.350.502
Average number of outstanding common shares in circulation in th	20.000.000	20.000.000
Basic earnings per share	49	544

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 September 30, 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
As at 30/09/2025				
Cash	9.834.150.853	-	-	9.834.150.853
Trade receivables, other receivables	8.761.627.894	-	-	8.761.627.894
	18.595.778.747	-	-	18.595.778.747

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As at 01/01/2025

Cash	4.110.515.222	-	-	4.110.515.222
Trade receivables, other receivables	10.399.670.744	-	-	10.399.670.744
	14.510.185.966	-	-	14.510.185.966

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 VND	From 1 to 5 VND	From more VND	Total VND
As at 30/09/2025				
Borrowings and debt	-	34.830.489.966	-	34.830.489.966
Trade payables, other payables	152.605.186.824	-	-	152.605.186.824
Accrued expenses	414.776.031	-	-	414.776.031
	153.019.962.855	34.830.489.966	-	187.850.452.821
As at 01/01/2025				
Borrowings and debt	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
	171.049.582.771	36.830.489.966	-	207.880.072.737

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:

Related parties	Relation
Vietnam Steel Corporation - JSC	Major shareholder
Vnsteel - Phu My Flat Steel Company Limited	A company with 100% capital contribution of Vietnam Steel Corporation - Joint Stock Company
VNSteel Thang Long Coated Sheets Joint Stock Company	A subsidiary of Vietnam Steel Corporation -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	Major shareholder, affiliated Company of Vietnam Steel Corporation - JSC
Mechanical Engineering and Metallurgy JSC	Affiliated Company of Vietnam Steel Corporation - Joint Stock Company
Saigon Steel Service & Processing Co. Ltd	Affiliated Company of Vietnam Steel Corporation - Joint Stock Company
SMC Trading Investment JSC (ii)	Major shareholder
SMC Steel Mechanical Company Limited	A company with 100% capital contribution of SMC Trading Investment Joint Stock Company

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SMC Phu My Steel Processing Co.,Ltd

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.

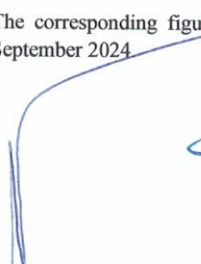
(ii) Mr. Nguyen Huu Kinh Luan - Member of the Board of Directors of the Company and concurrently Deputy General Director of SMC Trading Investment Joint Stock Company.


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:

	3rd Quarter, 2025	3rd Quarter, 2024
	VND	VND
Revenue	147.831.761.520	310.845.777.955
Southern Steel Sheet Co., Ltd	123.630.951.715	289.777.268.735
Vnsteel - Phu My Flat Steel Company Limited	14.928.664.865	6.776.134.095
Vnsteel Thang Long Coated Sheets JSC	-	14.292.375.125
Vnsteel - Hochiminh City Metal Corporation	8.591.539.840	-
Saigon Steel Service & Processing Co. Ltd	339.864.000	-
SMC Steel Mechanical Company Limited	340.741.100	-
Purchase	103.783.762.339	3.295.544.050
Vnsteel - Phu My Flat Steel Company Limited	967.885.340	3.295.544.050
Vnsteel - Hochiminh City Metal Corporation	81.927.133.719	-
Mechanical Engineering and Metallurgy JSC	-	-
Vinatrans International Freight Forwarders JSC	20.857.359.990	-
SMC Phu My Steel Processing Co.,Ltd	4.772.790	-
SMC Steel Mechanical Company Limited	26.610.500	-

31 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the accounting period ended as at 30 September 2024


Do Thi Thu Phuong
Preparer


Tran Thi Thuy Trang
Chief Accountant


To Ngoc Huy
General Director

Phu My, October 13, 2025

