THONG NHAT FLAT STEEL JOINT STOCK COMPANY

No.: 01/TNS-BCTN2025

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, 19, March 2026

2025 ANNUAL REPORT

I. General Information.

1. Overview.

- Trading name: THONG NHAT FLAT STEEL JOINT STOCK COMPANY
- Enterprise Registration Certificate No.: 3500820408 issued by the Department of Finance of Ho Chi Minh City, 10th amendment on July 25, 2025.
- Charter capital: **VND 200,000,000,000.**
- Owner's investment capital: VND 200,000,000,000
- Address: Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City
- Phone number: 84-254-3923636/7/8
- Fax number: 84-254-3923639
- Website: www.tnsteel.vn
- Stock code: TNS
- Formation and development process:

Thong Nhat Flat Steel Joint Stock Company (TNS) was established in 2007 to meet the demand for flat steel in the domestic and regional markets. The founding shareholders of TNS are all from the steel industry: Vietnam Steel Corporation, Vnsteel - Hochiminh City Metal Corporation, SMC Trading Investment Joint Stock Company, Southern Steel Sheet Co., Ltd, Muoi Day Steel Trading Company Limited, of which state capital currently accounts for 31.25% of the Company's charter capital.

In 2010, the factory officially commenced operations with a capacity of 200,000 tonnes/year; all products are manufactured under a strict inspection process, meeting the international standard JIS G3141:06 of Japan. Since then, the Company has continuously developed, enhanced labor productivity, and improved product quality.

With a team of professional personnel with many years of experience gathered from major cold-rolling mills, trained in the U.S., Sweden, etc., and operating in a spirit of teamwork, TNS aspires to become one of the leading flat steel manufacturing companies in Vietnam and the region.

2. Business lines and territory:

Business lines: Manufacturing of cold-rolled flat steel and post-rolling products; Import and export of machinery and equipment for the steel industry
Warehousing and storage of goods

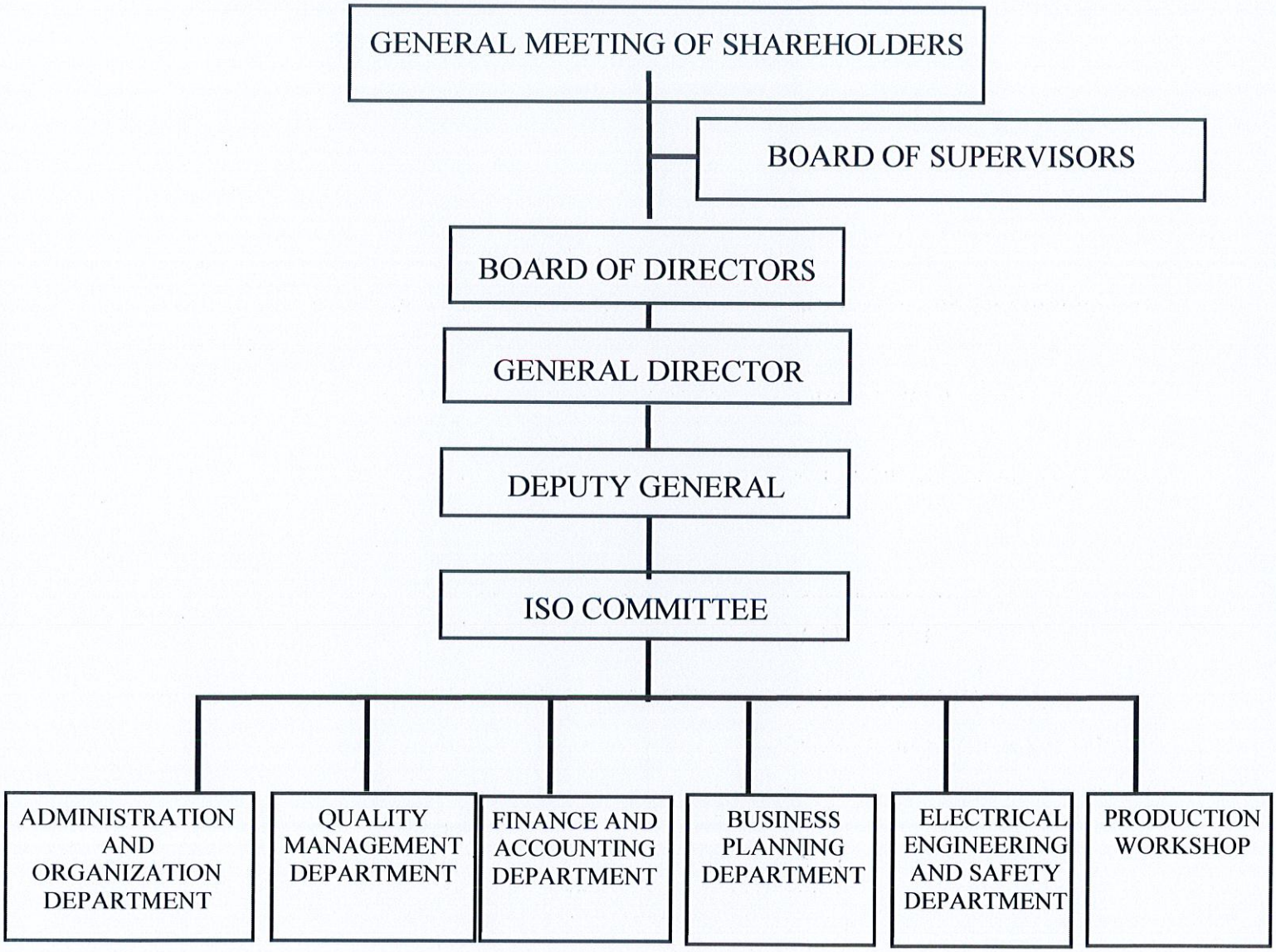
CÔNG TY CỔ PHẦN THÉP TẤM LÁ THỐNG NHẤT

Digitally signed by CÔNG TY CỔ PHẦN THÉP TẤM LÁ THỐNG NHẤT
DN: C=VN, L=BÀ RỊA VŨNG TÀU, CN=CÔNG TY CỔ PHẦN THÉP TẤM LÁ THỐNG NHẤT, OID.0.9.2342.19200300.100.1.1=MST:3500820408, E=QUOCLONGSPK@GMAIL.COM
Reason: I am the author of this document
Location:
Date: 2026.03.19 10:30:24+07'00'
Foxit PDF Reader Version: 2025.1.0

- Business territory: the entire territory of Vietnam.

3. Information on governance model, business organization, and management structure

- Governance model: the company is currently operating under model A at Article 137 of the Law on Enterprises.
- Management structure: The Company operates as a joint stock company, with the management structure as follows:



- Subsidiaries and associates: none

4. Development orientation:

- Main objectives of the Company: Sustainable business development, providing the market with high-quality products that meet customer needs.
- Development strategies in medium and long term: Focus on developing a professional, dynamic, creative, and highly responsible workforce, meeting the needs of innovation and keeping up with the development momentum of the operating industry and society.
- The Company identifies maintaining and improving product and service quality to meet customer desires to the fullest extent, through continuous improvement of the management system, as a prerequisite for the company's sustainable existence and development, specifically:
  + Invest in upgrading quality equipment to ensure stable production lines, creating products that meet market demands.
  + Product consumption: Maintain existing customers, develop new customers, and develop high-value products.
- Sustainable development goals (environmental, social, and community)
  + Always comply with environmental protection regulations related to the Company's production activities to ensure the health of employees and the local community.
  + Annually, the Company performs well in social work in the local area, such as supporting social charity work, supporting social security funds, poverty reduction funds, and disaster prevention funds.

5. Risks

- **Occupational Safety Risks**
  + Temperature: Workers may suffer from burns, heat exhaustion, or diseases related to high temperatures.
  + Noise: Noise from machinery and equipment can cause hearing loss, nervous fatigue, reduced concentration, and increased probability of occupational accidents due to inability to hear warnings.
  + Musculoskeletal injuries: Workers often have to work with heavy objects and in unfavorable postures, easily leading to musculoskeletal injuries.
  + Entrapment – winding – rolling in the line: Workers often have to work with high-speed rotating mechanisms
  + High-pressure electrical and hydraulic risks: Medium-voltage electrical systems, control cabinets, and high-pressure hydraulic systems can cause

electric shock, high-pressure oil injection through the skin, and localized fires or explosions

- **Environmental Risks**
  + Air pollution: The cold-rolled steel production process generates oil vapors, exhaust gases from combustion, internal transportation, and dust, causing air pollution.
  + Water pollution: Wastewater from the production process may contain toxic chemicals such as oil, grease, and heavy metals, causing water source pollution.
  + Solid waste: metal scrap, sludge from water treatment systems, oil-absorbing materials, and other types of hazardous waste, if not well controlled, affect the risk of soil and groundwater pollution, as well as legal and corporate reputation risks
- **Technical Risks**
  + Equipment failure: Machinery and equipment may encounter technical problems, causing production interruptions and increasing maintenance material costs and delivery schedules.
  + Product quality: Technical errors during the production process can lead to products not meeting quality standards, affecting the company's reputation and revenue.
  + Obsolete technology: Using old technology can reduce efficiency and increase production costs, reducing market competitiveness.
- **Economic Risks**
  + Raw material price fluctuations: Prices of input materials such as steel and energy can fluctuate significantly, affecting production costs.
  + Market competition: The cold-rolled steel industry has high competition, requiring the company to continuously improve and enhance product quality.
  + Financial risks: Financial issues such as bad debt and high loan interest rates can affect the company's business operations.
- **Legal Risks**
  + Regulatory compliance: The company needs to comply with regulations on occupational safety, environment, and product quality to avoid fines and loss of reputation
  + Legal disputes: Legal disputes with partners, customers, or employees can cause legal costs and affect business operations.

II. Operational situation during the year.

1. Production and business operation situation:

Production and business results for the year:

The Company focuses on selling and processing for major customers who are domestic galvanized steel manufacturers, with the total production and consumption output in the 12 months of 2025 as follows:

Indicator	2024	2025		Comparison ratio	
		Annual Plan	Actual	% Compared to Annual Plan	+/- Compared to same period
Production (tonnes)	263,462	190,000	161,116	85	-39
Consumption (tonnes)	257,972	190,000	167,321	88	-35

Performance evaluation:

+ Production output: 161,116 tonnes, reaching 85 % of the plan according to the 2025 General Meeting of Shareholders Resolution, and a decrease of 39% compared to the same period.

+ Consumption output: 167,321 tonnes, reaching 88% of the plan according to the 2025 General Meeting of Shareholders Resolution, and a decrease of 35% compared to the same period.

2. Organization and Personnel.

- List of the Board of Management:

No.	Full name	Position	Number of shares owned	Ratio charter capital
1	Mr. To Ngoc Huy	General Director	-	-
		Representative of Capital of Vietnam Steel Corporation	3,749,689	18.75%
		Individual	6,180	0.031%
2	Mr. Bui Vinh Hao	Deputy General Director	400	0.002%
3	Ms. Tran Thi Thuy Trang	Chief Accountant	0	0%

- Changes in the Board of Management in 2025: None
- Number of officers and employees: 92 people.

3. Investment situation, implementation of projects

a) Major investments: none

b) Subsidiaries and associates: none

4. Financial situation.

a) Financial situation

Indicator	2024	2025	% Increase/Decrease
Total assets (million VND)	450,562	413,107	9,07
Net revenue (million VND)	2,555,799	1,059,228	141,29
Profit from business activities (million VND)	60,953	19,166	218,03
Other profit (million VND)	-942	-560	68,21
Profit before tax (million VND)	59,651	18,605	220,62
Profit after tax (million VND)	49,473	14,014	253,03

b) Key financial indicators:

Indicator	2024	2025	Note
1. Solvency indicators			
+ Current ratio			
Current assets/Current liabilities	0.66 times	0.68 times	
+ Quick ratio			
Current assets - Inventory	0.095 times	0.093 times	
Current liabilities			
2. Capital structure indicators			
+ Debt/Total assets ratio	82,50%	77,52%	
+ Debt/Equity ratio	46.71%	37,51%	
3. Operating capacity indicators			
+ Inventory turnover			
Cost of goods sold/Average inventory	-	5.69 times	
+ Total asset turnover Net revenue / Average total assets	-	2.45 times	
4. Profitability indicators			

Indicator	2024	2025	Note
+ Profit After Tax/Net Revenue Ratio	1,93%	1,32%	
+ Profit After Tax/Equity Ratio	0,00 %	16,32%	
+ Profit After Tax/Total Assets Ratio	0,00%	3,25%	
+ Operating Profit/Net Revenue Ratio	2,37%	1,81%	

5. Shareholder structure, changes in owner's investment capital

a) Shares

- Total outstanding shares: 20,000,000 shares
- Type of shares: common shares

b) Shareholder structure (according to the list closed on March 05, 2026)

Total current shareholders: 1,066 shareholders

1. Major shareholders:

No.	Individual/Organization	Number of Shares	Ratio to Charter Capital
1	Vietnam Steel Corporation	6,249,481	31.25%
2	Vnsteel - Hochiminh City Metal Corporation	1,400,000	7.00%
3	SMC Trading Investment Joint Stock Company	1,400,000	7.00%
4	Tin Viet Finance Joint Stock Company	1,199,909	6.00%
5	Southern Steel Sheet Company	1,000,000	5.00%
6	Nguyen Ngoc Hai	1,992,700	9.96%
	Total	**13,242,090**	**66.21%**

Minority shareholders: 1,066 shareholders (equivalent to 6,757,910 shares, accounting for 33.79 % of total outstanding shares)

2. Institutional shareholders: 7 shareholders (equivalent to 11,534,250 shares, accounting for 57.67% of total outstanding shares)

Individual shareholders: 1,059 (equivalent to 8,465,750 shares, accounting for 42.33% of total outstanding shares)

3. Foreign shareholders: 02 shareholders (equivalent to 12,500 shares, accounting for 0.06% of total outstanding shares)

Domestic shareholders: 1,064 shareholders (equivalent to 19,987,500 shares, accounting for 99.94% of total outstanding shares)

4. State shareholders: none

c) Changes in owner's investment capital: The Company has fully raised its contributed capital of VND 200 billion in accordance with Investment Certificate No. 492031000061, first issued by the Ba Ria - Vung Tau Industrial Zones Authority on September 20, 2007. Since then, there has been no change to the Company's contributed capital.d) Treasury stock transactions: none

e) Other securities: none

6. Report on the company's environmental and social impact

6.1. Impact on the environment:

- Total direct Greenhouse Gas (GHG) emissions of 165.14 tonnes of CO2e/year, indirect emissions of 10,551.21 tonnes of CO2e/year
- Greenhouse gas (GHG) emission reduction initiatives and measures: Replacing all factory lighting from incandescent bulbs as per the original design with new-generation LED lights.

6.2. Raw material management:

a) Total volume of raw materials used for the production and packaging of the organization's main products and services during the year:

- Packaging paper: 24.892 tons
- Strapping: 16 tons
- Edge protectors (inner and outer): 71.78 tons

b) Report on the percentage of recycled raw materials used to produce the organization's main products and services: The Company does not use recycled materials.

6.3. Energy consumption:

a) Direct and indirect energy consumption:

Electricity: 96.86 KWh/tons of product.

b) Energy saved through energy-efficient initiatives: replacing conventional fluorescent lamps with energy-saving bulbs. Promoting awareness of electricity saving among employees: 17,520 KW.

c) Energy-saving initiative reports (providing energy-saving products and services or using renewable energy): None.

6.4. Water consumption:

Water consumption of business activities during the year:

a) Water supply sources and volume of water used: 20,476 m^3, from Dong Xuyen and Phu My I Industrial Zone Infrastructure Investment Company.

b) Percentage and total volume of recycled and reused water: None.

6.5. Compliance with environmental protection laws:

The Company always complies with the State's environmental protection regulations. Conducting periodic environmental monitoring and preparing annual environmental monitoring reports.

Implementing thorough solutions to minimize negative environmental impacts: collecting and classifying trash, classifying solid waste, hazardous solid waste, and disposing of them in accordance with regulations.

a) Number of penalties for non-compliance with environmental laws and regulations: None.

b) Total amount of penalties for non-compliance with environmental laws and regulations: None.

6.6. Policies related to employees.

a) Number of employees, average salary for employees:

Total number of employees in 2025: 94 people.

Average salary in 2025: 17.5 million VND/person/month.

b) Labor policies to ensure the health, safety, and welfare of employees:

Policies and regimes for employees are cared for and fully maintained. The Labor Safety Board inspects and reminds the entire factory to implement occupational safety, hygiene, and food safety practices.

c) Employee training activities:

Average training hours per year, by employee and by employee classification: training by labor groups, improving professional skills and work skills.

Skills development and continuous learning programs to support employees in ensuring employment and career development.

6.7. Report related to responsibility to the local community

Community investment activities and other community development activities, including financial support for the community.

6.8. Report related to green capital market activities according to SSC guidelines

None

III. Report and assessment of the Board of Management.

1. Assessment of production and business performance

- Data on the performance of 2025 plan targets:

No.	Indicator	Unit	2024	2025		Comparison (%)	
				Plan	Actual	Compared to annual plan	+/- Compared to same period
I	**Production (tons)**	**Tonnes**	**263,462**	**190,000**	**161,116**	85	-39
1	Finished products	Tonnes	148,458	100,000	58,730	59	-60
2	Processing	Tonnes	115,004	90,000	102,386	114	-11
II	**Consumption (tons)**	**Tonnes**	**257,972**	**190,000**	**167,321**	88	-35
1	Finished products	Tonnes	142,645	100,000	64,725	65	-55
2	Processing	Tonnes	115,327	90,000	102,596	114	-11

- Assessment of results:
- + Production output: 161,116 tons, reaching 85% of the plan according to the 2025 General Meeting of Shareholders Resolution, and a decrease of 39% compared to the same period.
- + Consumption output: 167,321 tons, reaching 88% of the plan according to the 2025 General Meeting of Shareholders Resolution, and a decrease of 35% compared to the same period.
- Status of financial plan target implementation:

Code	INDICATOR		Notes	2025	2024
				VND	VND
01	**1.**	**Revenue from sales and service provision**	**19**	**1,059,720,135,862**	**2,556,153,106,361**
02	2.	Deductions from revenue	20	491,466,818	353,308,865
10	**3.**	**Net revenue from sales and service provision**		**1,059,228,669,044**	**2,555,799,797,496**
11	**4.**	**Cost of goods sold**	**21**	**1,022,962,140,088**	**2,485,080,235,545**
20	**5.**	**Gross profit from sales and service provision**		**36,266,528,956**	**70,719,561,951**
21	6.	Financial income	22	61,576,619	69,524,858
22	7.	Financial expenses	23	3,264,471,514	(10,278,902,374)
23		*In which: Interest expenses*		*2,870,036,445*	*(10,876,855,313)*
25	8.	Selling expenses	24	2,221,407,312	4,880,396,019
26	9.	General and administrative expenses	25	11,675,978,673	15,594,174,484
30	**10.**	**Net profit from operating activities**		**19,166,248,076**	**60,593,418,680**

Code	INDICATOR		Notes	2025	2024
				VND	VND
31	11.	Other income	26	463,739,601	592,121,035
32	12.	Other expenses	27	1,024,285,881	1,534,270,137
40	**13.**	**Other profit**		**(560,546,280)**	**(942,149,102)**
50	**14.**	**Total accounting profit before tax**		**18,605,701,796**	**59,651,269,578**
51	15.	Current corporate income tax expense	28	4,590,931,342	10,177,288,792
52	16.	Deferred corporate income tax expense		-	-
60	**17.**	**Profit after corporate income tax**		**14,014,770,454**	**49,473,980,786**
70	**18.**	**Basic earnings per share**	**29**	**701**	**2,474**

The Company's production and business results in 2025 showed a pre-tax profit of 18,605,701,796 VND, reaching 93.03% of the annual plan.

2. Financial situation

a) Asset situation

As of the end of the fiscal year, December 31, 2025, total assets decreased by 8.32% compared to the beginning of the year, in which inventory decreased by 10.2%, equivalent to 19.31 billion VND (mainly production materials and finished goods), and long-term work-in-progress assets increased by 45.66%, equivalent to nearly 2.41 billion VND (capital construction costs). The receivables turnover ratio is 92.57 and the inventory turnover ratio is 5.69. The fixed asset utilization efficiency is 6.41 and the total asset utilization efficiency in 2025 is 2.45.

b) Liabilities situation

As of December 31, 2025, the Company's accumulated loss was 107.90 billion VND, total overdue liabilities were 133.306 billion VND, the Company's current liabilities exceeded current assets by 88.77 billion VND, the quick ratio was 0.093, and liabilities were 3.45 times equity.

3. Improvements in organizational structure, policies, and management

a) Improvements in organizational structure

- **Departmental restructuring:** Reorganizing departments to enhance work efficiency and minimize work overlap.
- **Clear decentralization:** Clearly defining the responsibilities and authority of each position to ensure everyone understands their role.
- **Strengthening internal communication:** Establishing effective communication channels between departments to ensure information is conveyed quickly and accurately.

b) Policy improvements

- **Human resource development policy:** Introducing training and skill development programs for employees to enhance work capacity.
- **Reward and welfare policy:** Building fair and reasonable reward policies to encourage employees to work effectively.
- **Environmental protection policy:** Applying environmental protection measures in business activities to contribute to sustainable development.

c) Management improvements

- **Technology application:** Using modern management software to optimize workflows and minimize errors.
- **Data-driven management:** Using data to make more accurate and effective management decisions.
- **Performance evaluation:** Establishing a performance evaluation system based on clear and transparent criteria.

4. Future development plan

- Researching to increase the Company's capacity to 250,000 - 300,000 tonnes/year.
- Coordinating with units in the same system to increase output and expand market share.

5. Board of Management's explanation regarding audit opinions

In the audited 2025 financial statements, AASC Auditing Firm Co., Ltd. issued a qualified opinion on issues such as:

1. The Company has not fully recorded the interest expenses payable to Vietnam Steel Corporation and late payment interest expenses to Phu My Flat Steel Co., Ltd. - Vnsteel accumulated as of January 01, 2025, and December 31, 2025, with the same amount of VND 54.52 billion (in which, interest expenses incurred in 2023 are being recorded by the Company as an increase in other receivables and payables with the amount of VND 4.4 billion). This has led to the "Short-term payables" item on the Balance Sheet as of January 01, 2025, and December 31, 2025, being understated by the same amount of VND 50.12 billion; The "Retained earnings" item as at January 1, 2025 and December 31, 2025 is overstated by VND 54.52 billion, and the "Other short-term receivables" item as at January 1, 2025 and December 31, 2025 item is overstated by VND 4.4 billion.
2. As of December 31, 2025, total overdue liabilities amounted to VND 133,306 Billion (compared to VND 153.66 Billion as of January 01, 2025), the Company's current liabilities exceeded its current assets by VND 88.77

Billion (compared to VND 113.49 Billion as of January 01, 2025), the quick ratio was 0.093 (compared to 0.096 as of January 01, 2025), accumulated losses were VND 107.90 Billion (compared to VND 121.92 Billion as of January 01, 2025), and total liabilities were 3.45 times the owner's equity (compared to 4.71 times as of January 01, 2025). The Company has not yet reached any significant new agreements regarding debt rescheduling. Consequently, the Company will not be able to arrange financial resources to settle loans due under current operating conditions. These indicators raise significant doubt about the Company's ability to continue as a going concern. However, the Company's financial statements for the fiscal year ended December 31, 2025, are still prepared on a going concern basis.

TNS would like to provide an explanation regarding the auditor's qualified opinion concerning the guarantee interest expenses of Vietnam Steel Corporation, late payment interest expenses for purchases from Phu My Flat Steel Company Limited (PFS), and overdue liabilities as of December 31, 2025:

- Due to financial difficulties, TNS has worked with VNS and PFS on a debt repayment plan and the non-accrual of interest on outstanding balances in the financial statements for the years 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023.
- Regarding loans due for payment before December 31, 2025: due to TNS's ongoing severe financial difficulties, TNS has repeatedly sent official letters to these entities requesting debt freezing, interest rate reductions, and debt repayment extensions. TNS is still making efforts to maintain debt repayment according to the plan.

6. Assessment report on the company's environmental and social responsibilities

a. Assessment of environmental indicators (water consumption, energy consumption, emissions).

The Company has completed the environmental permit in accordance with the Law on Environmental Protection No. 72/2020/QH14, while simultaneously maintaining environmental protection efforts regarding wastewater and emissions in compliance with the law as follows:

Wastewater: Wastewater generated from the cooling process for the heat dissipation system, domestic activities, and production processes is collected and channeled to a central pond for local treatment. The water is concentrated in the Company's central wastewater storage tank and treated by the Company's centralized wastewater treatment system before being connected to the industrial zone's treatment system.

Wastewater management measures and treatment system: Implement strict operational control of wastewater treatment: Before operation, inspect equipment and microbial chemicals to ensure the system is always ready. Operate by adjusting flow rates, starting sequentially to avoid overload, stabilizing the system, and recording daily operation logs. Regularly monitor pH, COD, Fe, etc., before discharging into the industrial zone system. Periodically treat and press sludge to prevent pollution. Perform periodic maintenance and cleaning of equipment. In cases where parameters exceed the

receiving threshold, the Company uses a recirculation pump system to return water to the local treatment system for further processing until it meets the permitted standards.

Periodic monitoring results: Monthly, the functional department of the industrial zone management board takes samples at the connection point to the industrial zone to inspect and evaluate wastewater quality; wastewater quality parameters satisfy the requirements of the receiving party for treatment according to QCVN 40:2011/BTNMT and the accepted K coefficient, after which the wastewater continues to be connected to the drainage system of the Phu My 1 industrial zone infrastructure for further treatment before being discharged into the receiving source.

Emissions: Description of emission sources: Dust and emissions generated from the activities of transport vehicles during the loading and unloading of raw materials and finished products, the cold rolling workshop, the recoiling workshop, and the product storage workshop. Emission volume of each source: the amount of emissions generated is negligible.

Emission management measures and treatment system: Emissions generated from the cold rolling workshop are handled by a vapor extraction system and an oil mist condensation filtration system before being released into the environment. In other areas, mitigation measures applied includes: workshop cleaning, machine maintenance, installation of ventilation systems, industrial exhaust fans, provision of personal protective equipment, paving of internal roads and regular cleaning of internal roads, and planting trees within the factory premises.

Periodic monitoring results: The Company is not subject to periodic monitoring.

Ordinary Solid Waste (OSW): Description of OSW sources. Non-hazardous solid waste includes: scrap iron, paper scraps, wood, etc., generated during production support activities and the factory's production processes.

Statistics of OSW types: Scrap iron, paper scraps, wood, etc., with a volume of 30,970 kg/year.

OSW management: Sorted and resold to authorized collection units.

Domestic waste: Description of domestic waste sources including: food waste, waste from human daily activities, generated during the daily activities of employees.

Statistics of OSW types: volume of 1,455 kg/year.

OSW management: Transferred to Tan Thanh Urban Services Company for treatment.

Hazardous waste: Hazardous solid waste is mainly generated during cold rolling, roll grinding, water treatment, industrial cleaning, etc.

Statistics of hazardous waste types: oil-contaminated filter paper, oil-contaminated rags, oil-containing grinding sludge, oil-mixed waste from the coolant treatment process during rolling, sludge from the water treatment process, with a quantity of 62,360 kg/year.

Hazardous waste management: The quantities of these waste types are sorted and managed separately by Company staff in accordance with the guidelines in Government Decree No. 08/2022/NĐ-CP dated January 10, 2022, detailing a number of articles of the Law on Environmental Protection; Decree No. 05/2025/NĐ-CP dated January 06, 2025, amending and supplementing a number of articles of Decree No. 08/2022/NĐ-CP dated January 10, 2022; and Circular No. 02/2022/TT-BTNMT dated January 10, 2022, of the Ministry of Natural Resources and Environment detailing a number of articles of the Law on Environmental Protection. Hazardous waste is transferred to Sao Viet Environmental Joint Stock Company for treatment. In situations where containers

or drums are broken or have punctured bottoms: the hazardous waste storage area is concreted and roofed, surrounded by gutters and collection pits in case of oil spills; use rags to clean the storage floor surface and collect them for transfer to a functional unit for treatment as prescribed.

b. Assessment related to labor issues

- **Work Performance**

+ **Labor productivity:** Employees have achieved the set production and service goals, with an on-time task completion rate of 95%.

+ **Work quality:** Products provided by employees meet high-quality standards.

+ **Completion time:** Most projects and tasks are completed on or before the deadline, contributing to the overall operational efficiency of the Company.

- Skills and Competence

+ **Professional skills:** Employees possess high professional qualifications and are trained and updated with knowledge regularly.

+ **Soft skills:** Staff demonstrate good communication, teamwork, and problem-solving skills, contributing to a positive work environment.

+ **Learning and development ability:** Employees have the ability to quickly acquire new knowledge and apply it effectively to their work.

- **Attitude and Behavior**

+ **Work attitude:** Staff demonstrate enthusiasm, responsibility, and a high commitment to their work.

+ **Workplace behavior:** Employees comply with Company regulations and maintain good relationships with colleagues.

+ **Spirit of cooperation:** Staff are always ready to support and cooperate with colleagues, creating a cohesive work environment.

- **Satisfaction and Welfare**

+ **Employee satisfaction:** The level of employee satisfaction with their work and the work environment is high.

+ **Welfare policy:** The Company provides attractive welfare policies, including health insurance, paid leave, and training and development programs.

+ **Promotion opportunities:** The Company creates conditions for employees to develop their careers and advance, with many training programs and promotion opportunities.

c. Assessment related to the enterprise's responsibility to the local community

- **Local economic development**

+ **Job creation:** The Company has created many job opportunities for local residents, contributing to reducing the unemployment rate and increasing income.

- **Social activities**

+ **Charity programs:** In 2025, Company employees participated in charity programs.

+ **Other social activities:** In 2025, the Company's Ho Chi Minh Communist Youth Union participated in various social activities that yielded many successful results.

- **Environmental protection:**

+ **Environmental protection program:** Implement environmental protection programs, including planting trees, banning smoking, minimizing waste, and using renewable energy.

IV. Board of Directors' assessment of the Company's operations

1. Board of Directors' assessment of the Company's operational aspects, including assessment related to environmental and social responsibilities

Over the past year, the Board of Directors (BOD) has held many meetings and conducted comprehensive assessments of the Company's operations. Below are the highlights:

- **Business operations**

+ Business results: Although the targets did not meet the expectations set forth in the 2025 General Meeting of Shareholders Resolution, the BOD acknowledges the exceptional efforts of the Board of Management in maintaining stable machine operations and flexibly responding to market fluctuations.

+ BOD's opinion: Although the targets saw a decline compared to the same period due to the challenging macroeconomic context, maintaining a plan completion rate of over 80% demonstrates a significant effort in preserving production capacity and maintaining core market share.

+ Corporate governance: The BOD has strictly complied with corporate governance regulations, ensuring transparency and accountability in all activities.

- **Environmental responsibility**

+ Environmental protection: The Company has implemented many measures to reduce environmental impact, including the use of renewable energy and the reduction of emissions. Green projects have been invested in and developed, contributing to the protection of the living environment.

+ Compliance with regulations: The Company always complies with legal regulations on environmental protection, ensuring that production activities do not harm the surrounding environment.

- **Social responsibility**

+ Community activities: The Company has participated in and sponsored many social and charity programs, supporting the local community. These activities not only enhance the Company's image but also contribute to improving the lives of the people.

+ Employee care: The Company always focuses on the rights and welfare of employees, ensuring a safe, healthy, and fair work environment.

Conclusion

The Board of Directors (BOD) highly appreciates the efforts and achievements the Company has attained over the past year. The Company has not only successfully met its business targets but also demonstrated a high sense of responsibility toward the environment and society. The BOD is committed to continuing its oversight and support of the Board of Management (BOM) to maintain and develop these values in the future.

2. Assessment of the Board of Directors regarding the performance of the Board of Management

The Board of Directors (BOD) performs its supervisory function over the General Director to ensure:

Business activities comply with the Company Charter, Resolutions of the General Meeting of Shareholders (GMS), and legal regulations.

Optimization of the efficiency in using the Company's capital and assets.

In 2025, the General Director managed and effectively executed the decisions of the Board of Directors.

The General Director reports regularly to the Board of Directors during quarterly meetings, via email, and by phone regarding the financial situation, production and business activities of the Company, and the market, enabling the Board of Directors to provide timely and effective feedback or direct instructions on important or unexpected issues.

3. Plans and orientations of the Board of Directors

- Technical improvement: Focus on in-depth investment and upgrading existing lines to increase rated capacity and reduce raw material and fuel consumption.
- Cost management: Apply advanced management models to strictly control product costs and increase profit margins amidst fluctuating input prices.
- Operational digitalization: Accelerate the digital transformation roadmap in logistics management and production operations to increase flexibility.

- Maintaining core market share: Strengthen the existing distribution system and increase after-sales services to maintain the loyalty of traditional customers.
- Human resources management: Build a professional working environment, focus on training high-quality human resources, and implement good welfare policies to retain talent.
- Corporate governance compliance: Enhance transparency in reporting and management according to international standards, ensuring the best interests of shareholders.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors

Members and structure of the Board of Directors (shareholder data as of March 05, 2026)

No.	Full name	Position	Shares held	% Charter Capital	Notes
1	Tran Ngoc Tuan	Chairman BOD	815.000	4.08%	
2	To Ngoc Huy	Member of BOD			General Director (Executive Member)
	- Representative of VNSTEEL capital		3.749.689	18.75%	
	- Personal capital		6180	0.031%	
3	Tran Thanh Huong	Member of BOD			
	- Representative of VNSTEEL capital		2,499,792	12,5%	
	- Personal capital		17,400	0.09%	
4	Nguyen Vo Hong Tien	Member of BOD			First Deputy General Director of Southern Steel Sheet Co., Ltd
	Representative of Southern Steel Sheet Co., Ltd		1,000,000	5%	
	Personal capital		400	0,002%	
5	Nguyen Huu Kinh Luan	Member of BOD	0	0	Member of BOD

No.	Full name	Position	Shares held	% Charter Capital	Notes
	Representative of SMC Trading Investment Joint Stock Company		1.400.000	7,00 %	SMC Trading Investment Joint Stock Company
	Personal capital		0	0	
6	Lai Van Quyen	Member of BOD	0	0	Deputy General Director Vnsteel - Hochiminh City Metal Corporation
	Representative of Vnsteel - Hochiminh City Metal Corporation		1,400,000	7,00 %	
	Personal capital		0	0	

b) Sub-committees of the Board of Directors: None, as the Company is operating under model a of Article 137 of the Law on Enterprises.

c) Activities of the Board of Directors

Over the past year, the BOD has fully performed its functions and duties in accordance with the Law on Enterprises, the Company Charter, and Resolutions of the General Meeting of Shareholders (GMS).

+ The BOD has maintained a mechanism of strict supervision over the Board of Management (BOM) in the execution of business targets, specifically:
+ Organizing regular meetings: Conducting in-person meetings and collecting written opinions to promptly make important decisions in response to market fluctuations.
+ Financial supervision: Controlling cash flow, ensuring solvency, and optimizing capital structure amidst fluctuating interest rates and input costs.
+ Risk management: Identifying and directing the timely handling of risks related to the supply chain and raw material price fluctuations, helping to maintain production output at a stable level (reaching 85% of the plan).

2. Evaluation of the BOD's performance

The BOD self-assesses that it has well fulfilled its strategic orientation role with the following highlights:

+ Decisiveness in management: Although the output target did not reach 100% of the plan due to objective factors, the BOD directed flexibly to achieve a consumption rate of 88%, helping to reduce inventory pressure and preserve working capital.
+ Sustainable development orientation: Successfully integrated ESG (Environmental - Social - Governance) criteria into the operational strategy, complying well with environmental regulations.

+ Solidarity and transparency: BOD members have always maintained high consensus, working in a spirit of responsibility toward the interests of shareholders. All information regarding business activities is disclosed in a timely and accurate manner.

Besides the achieved results, the BOD also frankly acknowledges the limitations:

+ Market forecasting: Need to improve quantitative analysis capabilities to provide more realistic business scenarios in the face of extreme fluctuations in the global market.

+ Innovation: The implementation speed of digital transformation projects is sometimes slower than the expected roadmap due to the priority of focusing resources on stabilizing short-term production and business.

d) Activities of independent Board members: None

e) List of Board members with certificates in corporate governance training. List of Board members participating in corporate governance programs during the year: None

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

No.	Member of Board of Supervisors	Position	Voting share ownership ratio	Date of commencement/termination as member of Board of Supervisors/	Qualification professional
1	Ms. Le Thuy Trinh	Head of Board of Supervisors	-	April 06, 2022	University
2	Ms. Nguyen Thi Hong May	Member	-	April 06, 2022	University
3	Mr. Nguyen Duy Dung	Member	-	April 10, 2024 (Elected as a supplement for the 2022-2027 term)	Master's degree

b) Activities of the Supervisory Board

- Evaluation of the Supervisory Board's activities:

In 2025, the Supervisory Board maintained regular operations, participating in meetings of the BOD and the Board of Management regarding quarterly meetings related to production and business activities and the status of plan implementation approved by the GMS.

In addition, the Board of Supervisors performed the following tasks:

+ Supervising the BOD and the Board of Management in the management and operation of the Company; implementing Resolutions of the GMS and Resolutions of the BOD.

+ Supervising the implementation of the production and business plan and the financial situation of the Company.
+ Supervising the implementation of the Company's regulations and procedures.
+ Checking and appraising quarterly financial statements, reviewing semi-annual financial statements, and annual financial statements.
+ Supervising information disclosure in accordance with State regulations.
+ Performing other tasks according to the functions and duties of the Supervisory Board.

- Number of meetings of the Board of Supervisors

No.	Member of the Board of Supervisors	Number of meetings attended	Meeting attendance rate	Voting rate	Reason for non-attendance
1	Ms. Le Thuy Trinh	3/3	100%	100%	-
2	Ms. Nguyen Thi Hong May	3/3	100%	100%	-
3	Mr. Nguyen Duy Dung	3/3	100%	100%	(Elected as a supplement for the 2022-2027 term)

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors.

a) Salaries, bonuses, remuneration, and benefits

No.	Full name	Position	Total income (VND)	Notes
1	Tran Ngoc Tuan	Chairman of the Board of Directors	54,000,000	Remuneration for non-executive Board members
2	To Ngoc Huy	General Director/Member of the Board of Directors	570,833,978	Salary of General Director Non-executive Board/Board of Management. No remuneration received for the Board of Directors
3	Le Viet	Member of the Board of Directors	28,000,000	Remuneration for non-executive Board members

No.	Full name	Position	Total income (VND)	Notes
				resignation letter dated July 09, 2025
4	Tran Thanh Huong	Member of the Board of Directors	36,000,000	Remuneration for non-executive Board members
5	Nguyen Huu Kinh Luan	Member of the Board of Directors	36,000,000	Remuneration for non-executive Board members
6	Lai Van Quyen	Member of the Board of Directors	36,000,000	Remuneration for non-executive Board members
7	Bui Vinh Hao	Deputy General Director	452,774,176	Salary of the Board of Management
8	Tran Thi Thuy Trang	Chief Accountant	355,301,363	Board of Management
9	Le Thuy Trinh	Head of the Board of Supervisors	284,571,636	Full-time Board of Supervisors
10	Nguyen Thi Hong May	Member of the Board of Supervisors	18,000,000	Part-time Board of Supervisors
11	Nguyen Duy Dung	Member of the Board of Supervisors	18,000,000	Part-time Board of Supervisors (Elected as a supplement for the 2022-2027 term on April 10, 2024)
12	Nguyen Truong Hai	Secretary of the Board of Directors/Person in charge of Corporate Governance.	18,000,000	Remuneration for other managers.

b) Stock transactions of internal persons: None

c) Contracts or transactions with internal persons: None

d) Evaluation of the implementation of corporate governance regulations

The Company has well implemented corporate governance regulations, ensuring transparency, efficiency, and responsibility in all activities. The Board of Directors is committed to continuing its oversight and support of the Board of Management in maintaining and enhancing corporate governance standards in the future.

VI. Financial Statements

FINANCIAL STATEMENTS

THONG NHAT FLAT STEEL JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)

CONTENTS

	Pages
Report of The Board of Management	02-03
Independent Auditors' report	04-05
Audited Financial statements	06-34
Statement Of Financial Position	06-07
Statement Of Income	08
Statement Of Cash Flows	09-10
Notes To The Financial Statements	11-34

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thong Nhat Flat Steel Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Thong Nhat Flat Steel Joint Stock Company was established and operated under the Enterprise Registration Certificate of Joint Stock Company No. 3500820408 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 20 September 2007, 10th re-registered on 25 July 2025.

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Tran Ngoc Tuan	Chairman	
Mr. Nguyen Huu Kinh Luan	Member	
Mrs. Tran Thanh Huong	Member	
Mr. Lai Van Quyen	Member	
Mr. To Ngoc Huy	Member	
Mr. Nguyen Vo Hong Tien	Member	Appointed on November 12, 2025
Mr. Le Viet	Member	Resigned on July 09, 2025

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. To Ngoc Huy	General Director
Mr. Bui Vinh Hao	Vice General Director

Members of the Board of Supervision are:

Mrs. Le Thuy Trinh	The Chief Controller
Mrs. Nguyen Thi Hong May	Member
Mr. Nguyen Duy Dung	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. To Ngoc Huy - General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Director and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management

CÔNG TY CỔ PHẦN THÉP TẤM LÁ THỐNG NHẤT

To Ngoc Huy
General Director

Ho Chi Minh City, 05 March 2026

No.: 050326.001/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, The Board of Director and The Board of Management**
Thong Nhat Flat Steel Joint Stock Company

We have audited the accompanying Financial Statements of Thong Nhat Flat Steel Joint Stock Company prepared on 02 February 2026 from page 06 to page 34, including: Statement of Financial Position as at 31 December 2025, Statement Of Income, Statement Of Cash Flows and Notes to The Financial Statements for the fiscal year ended as at 31 December 2025

Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

Basis for Qualified Opinion

1. The company has not fully recorded the interest expense payable to Vietnam Steel Corporation - JSC and the late payment interest expense to Vnsteel - Phu My Flat Steel Company Limited accumulated up to January 1, 2025 and December 31, 2025, with the same amount of VND 54.52 billion (in which, the interest expense incurred in 2023 has been recorded as an increase in other receivables and payables by VND 4.4 billion). This has resulted in the "Short-term payables" item in the Statement of Financial Position as at January 1, 2025 and December 31, 2025 is understated by VND 50.12 billion; The "Retained earnings" item as at January 1, 2025 and December 31, 2025 is overstated by VND 54.52 billion, and the "Other short-term receivables" item as at January 1, 2025 and December 31, 2025 item is overstated by VND 4.4 billion.

2. As at December 31, 2025, the total amount of overdue liabilities was VND 133.306 billion (VND 153.66 billion as at January 1, 2025). The Company's short-term liabilities exceeded its short-term assets by VND 88.77 billion (VND 113.49 billion as at January 1, 2025). The quick ratio was 0.093 (0.096 as at January 1, 2025). Accumulated losses were VND 107.90 billion (VND 121.92 billion as at January 1, 2025). Liabilities were 3.45 times equity (4.71 times as at January 1, 2025). The Company has not reached any significant new agreements regarding debt restructuring. Therefore, the Company will not be able to secure the necessary financing to repay its loans under its current operating conditions. These factors raise significant doubts about the Company's ability to continue as a going concern. However, the Company's Financial Statements for the fiscal year ended December 31, 2025, are presented on a going concern basis.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position of Thong Nhat Flat Steel Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited





Vu Xuan Bien	**Nguyen Trung Kien**
Deputy General Director	Auditor
Certificate of registration to audit practice	Certificate of registration to audit practice
No: 0743-2023-002-1	No: 5136-2025-002-1

Hanoi, 05 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A. SHORT-TERM ASSETS**		**196,610,206,177**	**221,391,276,726**
110	**I. Cash and cash equivalents**	3	**4,512,615,988**	**4,221,405,547**
111	1. Cash		4,512,615,988	4,221,405,547
130	**II. Short-term receivables**		**9,207,605,325**	**13,675,750,532**
131	1. Short-term trade receivables	4	989,150,850	4,897,703,823
132	2. Short-term prepayments to suppliers	5	2,319,632,773	3,276,079,788
136	3. Other short-term receivables	6	5,898,821,702	5,501,966,921
140	**III. Inventories**	7	**170,051,859,249**	**189,366,760,583**
141	1. Inventories		170,051,859,249	189,366,760,583
150	**IV. Other short-term assets**		**12,838,125,615**	**14,127,360,064**
151	1. Short-term prepaid expenses	10	1,077,721,087	1,111,084,527
152	2. Deductible VAT		11,760,404,528	13,016,275,537
200	**B. NON-CURRENT ASSETS**		**216,463,897,008**	**229,171,328,618**
220	**I. Fixed assets**		**154,787,366,972**	**175,482,599,832**
221	1. Tangible fixed assets	9	154,787,366,972	175,482,599,832
222	- *Historical costs*		*551,811,486,734*	*547,206,697,745*
223	- *Accumulated depreciation*		*(397,024,119,762)*	*(371,724,097,913)*
240	**II. Long-term unfinished asset**	8	**7,690,224,626**	**5,279,738,989**
242	1. Construction in progress		7,690,224,626	5,279,738,989
260	**III. Other long-term assets**		**53,986,305,410**	**48,408,989,797**
261	1. Long-term prepaid expenses	10	53,986,305,410	48,408,989,797
270	**TOTAL ASSETS**		**413,074,103,185**	**450,562,605,344**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continue)

Code		CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C.**	**LIABILITIES**		**320,212,885,985**	**371,716,158,598**
310	**I.**	**Current liabilities**		**285,382,396,019**	**334,885,668,632**
311	1.	Short-term trade payables	11	175,754,042,264	48,433,733,433
312	2.	Short-term prepayments from customers	12	617,541,759	144,193,365,033
313	3.	Taxes and other payables to the State budget	13	4,003,525,527	11,522,648,212
314	4.	Payables to employees		1,377,995,867	8,010,623,449
315	5.	Short-term accrued expenses	14	261,146,750	1,678,369,520
319	6.	Other short-term payments	15	103,258,694,685	104,736,378,555
320	7.	Short-term borrowings and finance lease liabilities	16	-	16,201,101,263
322	8.	Bonus and welfare fund		109,449,167	109,449,167
330	**II.**	**Non-current liabilities**		**34,830,489,966**	**36,830,489,966**
338	1.	Long-term borrowings and finance lease liabilities	16	34,830,489,966	36,830,489,966
400	**D.**	**OWNER'S EQUITY**		**92,861,217,200**	**78,846,446,746**
410	**I.**	**Owner's equity**	17	**92,861,217,200**	**78,846,446,746**
411	1.	Contributed capital		200,000,000,000	200,000,000,000
411a		*Ordinary shares with voting rights*		*200,000,000,000*	*200,000,000,000*
418	2.	Development investment funds		764,439,744	764,439,744
421	3.	Retained earnings		(107,903,222,544)	(121,917,992,998)
421a		*Retained earnings accumulated to previous year*		*(121,917,992,998)*	*(171,391,973,784)*
421b		*Retained earnings of the current year*		*14,014,770,454*	*49,473,980,786*
440		**TOTAL CAPITAL**		**413,074,103,185**	**450,562,605,344**

Do Thi Thu Phuong	**Tran Thi Thuy Trang**	**To Ngoc Huy**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 05 March 2026

STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	**1. Revenue from sales of goods and rendering of services**	19	**1,059,720,135,862**	**2,556,153,106,361**
02	2. Revenue deductions	20	491,466,818	353,308,865
10	**3. Net revenue from sales of goods and rendering of services**		**1,059,228,669,044**	**2,555,799,797,496**
11	**4. Cost of goods sold**	21	**1,022,962,140,088**	**2,485,080,235,545**
20	**5. Gross profit from sales of goods and rendering of services**		**36,266,528,956**	**70,719,561,951**
21	6. Financial income	22	61,576,619	69,524,858
22	7. Financial expense	23	3,264,471,514	(10,278,902,374)
23	*In which: Interest expenses*		*2,870,036,445*	*(10,876,855,313)*
25	8. Selling expenses	24	2,221,407,312	4,880,396,019
26	9. General and administrative expense	25	11,675,978,673	15,594,174,484
30	**10. Net profit from operating activities**		**19,166,248,076**	**60,593,418,680**
31	11. Other income	26	463,739,601	592,121,035
32	12. Other expense	27	1,024,285,881	1,534,270,137
40	**13. Other profit**		**(560,546,280)**	**(942,149,102)**
50	**14. Total net profit before tax**		**18,605,701,796**	**59,651,269,578**
51	15. Current corporate income tax expenses	28	4,590,931,342	10,177,288,792
52	16. Deferred corporate income tax expenses		-	-
60	**17. Profit after corporate income tax**		**14,014,770,454**	**49,473,980,786**
70	**18. Basic earnings per share**	29	**701**	**2,474**

Do Thi Thu Phuong	**Tran Thi Thuy Trang**	**To Ngoc Huy**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 05 March 2026

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***18,605,701,796***	***59,651,269,578***
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		25,300,021,849	24,973,414,215
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		277,841,083	388,609,399
05	- Gains / losses from investment		(53,122,814)	(67,336,061)
06	- Interest expense		2,870,036,445	(10,876,855,313)
07	- Other adjustments		71,899,355	-
08	***3. Operating profit before changes in working capital***		***47,072,377,714***	***74,069,101,818***
09	- Increase or decrease in receivables		3,361,508,884	20,582,370,346
10	- Increase or decrease in inventories		19,314,901,334	(82,977,242,545)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(30,457,709,497)	65,798,629,565
12	- Increase or decrease in prepaid expenses		(5,543,952,173)	(12,048,087,309)
14	- Interest paid		(2,826,965,936)	(2,236,548,692)
15	- Corporate income tax paid		(7,756,470,945)	(4,576,544,000)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		-	-
20	***Net cash flows from operating activities***		***23,163,689,381***	***58,611,679,183***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(4,652,767,294)	(6,862,486,989)
27	2. Interest and dividend received		53,122,814	67,336,061
30	***Net cash flows from investing activities***		***(4,599,644,480)***	***(6,795,150,928)***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(18,273,000,618)	(56,308,854,644)
40	***Net cash flows from financing activities***		***(18,273,000,618)***	***(56,308,854,644)***
50	**Net cash flows in the year**		**291,044,283**	**(4,492,326,389)**

STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
60	**Cash and cash equivalents at beginning of the year**		**4,221,405,547**	**8,713,496,378**
61	Effect of exchange rate fluctuations		166,158	235,558
70	**Cash and cash equivalents at end of the year**	**3**	**4,512,615,988**	**4,221,405,547**

Do Thi Thu Phuong	**Tran Thi Thuy Trang**	**To Ngoc Huy**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 05 March 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION OF THE COMPANY

Form of ownership

Thong Nhat Flat Steel Joint Stock Company was established and operated under the Enterprise Registration Certificate of Joint Stock Company No. 3500820408 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 20 September 2007, 10th re-registered on 25 July 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 2025 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 December 2025 is: 94 people (as at 01 January 2025: 94 people).

Business field

Industrial production 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.

The Company's operation in the year that affects the Financial Statements

As at December 31, 2025, the company's accumulated losses amounted to VND 107.90 billion, total overdue liabilities were VND 133.306 billion, short-term liabilities exceeded short-term assets by VND 88.77 billion, the quick ratio was 0.093, and liabilities were 3.45 times equity. However, loans to subsidiaries within the Vietnam Steel Corporation are being repaid gradually over several years until the company is able to repay them. Production and processing contracts still ensure that the company has sufficient capital to pay interest and principal due. Therefore, the Board of Manager believes that the financial statements for the fiscal year ended December 31, 2025, prepared on the going concern basis, are appropriate.

In 2025, the galvanized steel market showed signs of slowing down compared to the previous year, leading to a 58.56% decrease in the company's net revenue, a 58.84% decrease in the cost of goods sold, and a 48.72% decrease in gross profit compared to the same period last year.

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 Vietnam Dong (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-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

- 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 foreign currency accounts;
- 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 terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using alternatively weighted average method.

Inventory is recorded by perpetual method.

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

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Tangible Fixed assets are initially stated at the historical cost. During the using time, Tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

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

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

2.11 . Construction in progress

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

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Steel rolling shaft costs are allocated according to the consumption criteria of shaft radius actually used during the year compared to the total effective shaft radius used;

- Major repair costs and rolling mill repair costs, tool and equipment costs include assets that the Company holds for use in the normal course of business operations, which are not eligible for recognition. is a fixed asset according to current regulations. The historical costs of these types of prepaid expenses are amortized using the straight-line method over a period of 01 year to 03 years.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 to 3 years.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

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 currency.

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 expenses, , etc. which are recorded as operating expenses of the reporting year.

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

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.20 . Revenue deductions

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

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

2.21 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 . Financial expenses

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

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

2.23 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The fiscal year ended as at 31 December 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 include:

- 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 relationship.

2.26 . Segment information

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

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	8,853,803	110,890,325
Demand deposits	4,503,762,185	4,110,515,222
	4,512,615,988	**4,221,405,547**

4 . SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related paties	**-**	**-**	***3,506,362,569***	**-**
Vnsteel - Phu My Flat Steel Company Limited	-	-	3,506,362,569	-
Others	***989,150,850***	**-**	***1,391,341,254***	**-**
Ton Dong A Corporation	-	-	1,391,341,254	-
Tan Phuoc Khanh Trading and Manufacturing Coil Steel Joint	987,638,850	-	-	-
Other trade receivables	1,512,000	-	-	-
	989,150,850	**-**	**4,897,703,823**	**-**

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
Le Duyen Anh Mechanical - Trading Company Limited	-	-	207,018,900	-
TENOVA INC	-	-	572,521,992	-
IMS Messsysteme GmbH	-	-	1,789,985,340	-
Branch of Industrielle Beteiligung Company Limited in Hai Phong City	2,216,256,900	-	-	-
Others	103,375,873	-	706,553,556	-
	2,319,632,773	**-**	**3,276,079,788**	**-**

6 . OTHER SHORT - TERM RECEIVABLES

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	**Detail by content**				
	Receivables from social insurance	662,210	-	-	-
	Receivables from unemployment insurance	3,814,925	-	3,814,925	-
	Advances	60,000,000	-	70,000,000	-
	Deposits	1,376,000,000	-	969,395,768	-
	Interest payable not yet expensed	4,402,486,613	-	4,402,486,613	-
	Others	55,857,954	-	56,269,615	-
		5,898,821,702	**-**	**5,501,966,921**	**-**
b)	***Short-term***				
	Southern Power Corporation - LLC	-	-	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	-
	Ho Chi Minh City Power Corporation	1,376,000,000	-	-	-
	Receivables from dividends and	120,335,089	-	130,084,540	-
		5,898,821,702	**-**	**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

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	169,881,088,606	-	103,940,793,841	-
Tools, supplies	101,226,105	-	137,629,517	-
Finished goods	69,544,538	-	85,288,337,225	-
	170,051,859,249	**-**	**189,366,760,583**	**-**

8 . LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	**-**	**3,809,597,200**
- Canteen project	-	3,809,597,200
Procurement of fixed assets	**7,690,224,626**	**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
- Steel Strip Thickness Measurement Device	5,073,362,314	-
- Software for programming and connecting the steel strip thickness measurement device	1,761,912,312	-
	7,690,224,626	**5,279,738,989**

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	-	180,000,000	-	-	180,000,000
- Completed construction investment	2,947,924,200	-	-	1,476,864,789	4,424,788,989
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	28,895,323,004	321,360,847,032	19,925,625,063	1,542,302,814	371,724,097,913
- Depreciation for the year	2,104,751,112	22,892,370,391	-	302,900,346	25,300,021,849
Ending balance of the year	**31,000,074,116**	**344,253,217,423**	**19,925,625,063**	**1,845,203,160**	**397,024,119,762**
Net carrying amount					
Beginning balance	47,475,999,590	127,655,603,666	-	350,996,576	175,482,599,832
Ending balance	**48,319,172,678**	**104,943,233,275**	**-**	**1,524,961,019**	**154,787,366,972**

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 145.880.707.437
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 39.585.595.405

10 . PREPAID EXPENSES

		31/12/2025	01/01/2025
		VND	VND
a)	**Short-term**		
	Short-term tools	902,214,370	929,309,713
	Other short-term prepaid expenses	175,506,717	181,774,814
		1,077,721,087	**1,111,084,527**
b)	**Long-term**		
	Tools	16,156,517,268	13,365,678,933
	Steel rolling shafts and rolling shaft accessories	34,089,800,338	31,286,854,906
	Repair costs	3,739,987,804	3,756,455,958
		53,986,305,410	**48,408,989,797**

11 . SHORT - TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related paties	***30,573,390,673***	***30,573,390,673***	***32,903,977,073***	***32,903,977,073***
Vnsteel - Hochiminh City Metal Corporation	30,153,672,833	30,153,672,833	32,853,672,833	32,853,672,833
SMC Steel Machinery Co., Ltd.	-	-	24,989,040	24,989,040
Metallurgical Machinery Joint Stock Company	381,920,000	381,920,000	-	-
Vnsteel - Phu My Flat Steel Company Limited	37,797,840	37,797,840	25,315,200	25,315,200
Others	***145,180,651,591***	***145,180,651,591***	***15,529,756,360***	***15,529,756,360***
Vietnam-Japan Steel Production and Trading Joint Stock Company	136,817,669,421	136,817,669,421	-	-
Quang Minh Equipment Corporation	3,672,308,960	3,672,308,960	5,601,156,480	5,601,156,480
Others	4,690,673,210	4,690,673,210	9,928,599,880	9,928,599,880
	175,754,042,264	**175,754,042,264**	**48,433,733,433**	**48,433,733,433**
Unpaid Overdue payables				
Vnsteel - Hochiminh City Metal Corporation	30,153,672,833	30,153,672,833	32,853,672,833	32,853,672,833
	30,153,672,833	**30,153,672,833**	**32,853,672,833**	**32,853,672,833**

12 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related parties	**-**	***141,999,548,150***
Southern Steel Sheet Co., Ltd	-	141,999,548,150
Others	***617,541,759***	***2,193,816,883***
Hien Quyen Steel Co., Ltd.	413,600,000	-
Other buyers	203,941,759	2,193,816,883
	617,541,759	**144,193,365,033**

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	9,366,593,037	13,747,512,768	-	-
Corporate income tax	-	7,095,458,382	4,590,931,342	7,756,470,945	-	3,929,918,779
Personal income tax	-	46,270,099	379,499,039	352,162,390	-	73,606,748
Land tax and land rental	-	-	3,919,104	3,919,104	-	-
Other taxes	-	-	44,400,000	44,400,000	-	-
Fees and other obligations	-	-	91,973,342	91,973,342	-	-
	-	**11,522,648,212**	**14,477,315,864**	**21,996,438,549**	**-**	**4,003,525,527**

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

	31/12/2025	01/01/2025
	VND	VND
- Advance payment of electricity costs	33,445,240	1,299,491,700
- Advance deduction of remuneration for Board of Management and Board of Supervision	74,000,000	61,500,000
- Other accrued expenses	153,701,510	317,377,820
	261,146,750	**1,678,369,520**

15 . OTHER SHORT - TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fund	139,850	12,952,795
- Social insurance	-	4,713,555
- Health insurance	1,955,723	1,955,723
- Interest payables from VietCredit Finance Joint Stock Company	23,513,949,747	24,786,096,839
- Interest payables from Bank for Foreign Trade of Vietnam	14,035,412,029	15,009,820,113
- Interest payables from Viet Nam Steel Corporation - JSC	32,418,967,373	30,129,341,688
- Interest on late payment of debts of Viet Nam Steel	10,777,915,506	10,777,915,506
- Interest on late payment of debts of Vnsteel - Hochiminh City Metal Corporation	10,158,875,813	10,158,875,813
- Interest on late payment of debts of Vnsteel - Phu My Flat Steel Company Limited	12,247,469,190	13,747,469,190
- Others	104,009,454	107,237,333
	103,258,694,685	**104,736,378,555**
b) Unpaid overdue payables		
- Interest payables	69,968,329,149	69,925,258,640
- Interest on late payment	33,184,260,509	34,684,260,509
	103,152,589,658	**104,609,519,149**
c) In which: Other payables from related parties		
- Viet Nam Steel Corporation -JSC	43,196,882,879	40,907,257,194
- Vnsteel - Hochiminh City Metal Corporation	10,158,875,813	10,158,875,813
- Vnsteel - Phu My Flat Steel Company Limited	12,247,469,190	13,747,469,190
	65,603,227,882	**64,813,602,197**

16 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	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	-	-
	32,402,202,526	**32,402,202,526**	**143,798,710**	**32,546,001,236**	-	-
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**

(1) The loan payable by Vietnam Steel Corporation – JSC arises from the issuance of Guarantee Letters No. 242/VNS-TCKT and 243/VNS-TCKT dated March 10, 2010, by Vietnam Steel Corporation – JSC, committing to guarantee payment to Thong Nhat Steel Sheet and Plate Joint Stock Company for the loan at Vietnam Foreign Trade Commercial Bank under Credit Agreement No. 0017/TDTA/09CN dated April 23, 2009. The applicable interest rate is 6.5% per annum. The outstanding loan balance as at December 31, 2025 is VND 34,830,489,966. The loan does not specify a repayment deadline for the principal.

c) Overdue borrowings

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
VietCredit Finance Joint Stock Company	-	23,513,949,747	16,201,101,263	24,786,096,839
Vietnam Steel Corporation - JSC	-	32,418,967,373	-	30,129,341,688
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	14,035,412,029	-	15,009,820,113
	-	**69,968,329,149**	**16,201,101,263**	**69,925,258,640**

d) Borrowings from related parties are as follows:

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Vietnam Steel Corporation - JSC (*)	34,830,489,966	32,418,967,373	36,830,489,966	30,129,341,688
VietCredit Finance Joint Stock Company (*)	-	23,513,949,747	16,201,101,263	24,786,096,839
	34,830,489,966	**55,932,917,120**	**53,031,591,229**	**54,915,438,527**

(*) Major shareholder

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**
Loss 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	**200,000,000,000**	**764,439,744**	**(121,917,992,998)**	**78,846,446,746**
Profit for current year	-	-	14,014,770,454	**14,014,770,454**
Ending balance of this year	**200,000,000,000**	**764,439,744**	**(107,903,222,544)**	**92,861,217,200**

b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 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

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- *At the beginning of year*	*200,000,000,000*	*200,000,000,000*
- *At the ending of year*	*200,000,000,000*	*200,000,000,000*

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	20,000,000	20,000,000
Quantity of issued shares and full capital contribution	20,000,000	20,000,000
- *Common shares*	*20,000,000*	*20,000,000*
Quantity of outstanding shares in circulation	20,000,000	20,000,000
- *Common shares*	*20,000,000*	*20,000,000*
Par value per share (VND)	10,000	10,000

e) Company's funds

	31/12/2025 VND	01/01/2025 VND
Investment and development fund	764,439,744	764,439,744
	764,439,744	**764,439,744**

18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

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

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	201.16	201.16

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods, finished goods	935,632,087,611	2,395,583,610,860
Revenue from scrap sales	32,594,480,400	58,435,733,000
Revenue from providing processing services	90,356,211,395	102,133,762,501
Revenue from warehouse rental services	1,137,356,456	-
	1,059,720,135,862	**2,556,153,106,361**
In which: Revenue from related parties	**871,907,505,716**	**1,596,729,671,230**

details as in Notes 33.

20 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sales return	448,660,160	-
Sales rebates	42,806,658	353,308,865
	491,466,818	**353,308,865**

21 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Costs of finished goods sold	928,317,398,098	2,363,573,759,472
Costs of selling scrap	32,614,276,797	55,684,656,321
Costs price of processing services	62,030,465,193	65,821,819,752
	1,022,962,140,088	**2,485,080,235,545**
In which: Purchase from related parties		
Total purchase value:	**303,049,154,322**	**24,012,942,550**

details as in Notes 33.

22 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	53,122,814	67,336,061
Realized gain from foreign exchange difference	8,453,805	2,188,797
	61,576,619	**69,524,858**

23 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	2,870,036,445	(10,876,855,313)
Interest from late payment	-	189,150,157
Loss on exchange difference in the year	116,593,986	20,193,383
Loss on exchange difference ar the year - end	277,841,083	388,609,399
	3,264,471,514	**(10,278,902,374)**

24 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	8,127,276	8,127,276
Labour expenses	2,126,468,136	4,465,020,543
Expenses of outsourcing services	-	20,220,000
Other expenses in cash	86,811,900	387,028,200
	2,221,407,312	**4,880,396,019**

25 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	510,132,785	555,045,688
Labour expenses	4,751,490,951	8,796,729,527
Depreciation expenses	445,031,544	149,270,087
Tax, Charge, Fee	8,919,104	5,000,000
Expenses of outsourcing services	2,157,865,302	3,007,753,222
Other expenses in cash	3,802,538,987	3,080,375,960
	11,675,978,673	**15,594,174,484**

26 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from scrap liquidation	463,739,601	592,098,435
Others	-	22,600
	463,739,601	**592,121,035**

27 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Fines	490,446,401	866,092,878
Remuneration of the Board of Management and Supervisory Board	300,000,000	246,000,000
Others	233,839,480	422,177,259
	1,024,285,881	**1,534,270,137**

28 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	18,605,701,796	59,651,269,578
Increase	1,024,285,881	3,181,504,583
- *Ineligible expenses*	*1,024,285,881*	*3,181,504,583*
- *Loss on exchange difference ar the year - end*	-	-
Decrease	-	(11,946,330,203)
- *Gain on exchange difference at the year - end*	-	*(235,558)*
- *The amounts have been included in the previous year's taxable income*	-	*(11,946,094,645)*
Taxable income	19,629,987,677	50,886,443,958
Current corporate income tax expense (Tax rate 20%)	**3,925,997,535**	**10,177,288,792**
Adjustment of tax expenses in previous years and tax expenses in the current year	664,933,807	-
Tax payable at the beginning of year	7,095,458,382	1,494,713,590
Tax paid in the year	(7,756,470,945)	(4,576,544,000)
Closing year income tax payable	**3,929,918,779**	**7,095,458,382**

29 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	14,014,770,454	49,473,980,786
Profit distributed for common stocks	14,014,770,454	49,473,980,786
Average number of outstanding common shares in circulation in the year	20,000,000	20,000,000
Basic earnings per share	**701**	**2,474**

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

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

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	833,407,748,551	2,391,755,894,574
Labour expenses	16,559,101,016	33,098,255,058
Depreciation and amortisation	25,300,021,849	24,973,414,215
Expenses of outsourcing services	64,387,495,780	131,676,899,334
Other expenses in cash	11,986,366,190	4,150,043,207
	951,640,733,386	**2,585,654,506,388**

31 . 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 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	4,503,762,185	-	-	4,503,762,185
Trade receivables, other receivables	6,887,972,552	-	-	6,887,972,552
	11,391,734,737	**-**	**-**	**11,391,734,737**
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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	-	34,830,489,966	-	34,830,489,966
Trade payables, other payables	279,012,736,949	-	-	279,012,736,949
Accrued expenses	261,146,750	-	-	261,146,750
	279,273,883,699	**34,830,489,966**	**-**	**314,104,373,665**
As at 01/01/2025				
Borrowings and debts	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.

32 . EVENTS AFTER BALANCE SHEET DATE

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

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

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

(iii) SMC Phu My Steel Processing Company Limited is a subsidiary of SMC Investment and Trading Joint Stock Company.
(iv) SMC Steel Machinery Company Limited is a subsidiary of SMC Investment and Trading Joint Stock Company.
In addition to the information with related parties presented in the above notes, the Company also had transactions arising during the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue	**871,907,505,716**	**1,596,729,671,230**
Southern Steel Sheet Co., Ltd	772,337,911,060	1,512,919,249,948
Vnsteel - Phu My Flat Steel Company Limited	43,465,140,605	22,036,201,857
Vnsteel Thang Long Coated Sheets JSC	24,485,605,275	61,774,219,425
SMC Steel Machinery Company Limited	936,405,690	-
Ho Chi Minh City Metalworking Joint Stock Company - Vnsteel	29,748,846,086	-
Saigon Steel Service and Processing Co., Ltd	933,597,000	-
Purchase	**303,049,154,322**	**24,012,942,550**
Vnsteel - Phu My Flat Steel Company Limited	53,557,833,214	23,851,622,350
SMC Steel Machinery Company Limited	75,846,750	148,890,700
SMC Phu My Steel Processing Company Limited	17,932,750	12,429,500
Mechanical Engineering & Metallurgy JSC	496,000,000	-
Ho Chi Minh City Metalworking Joint Stock Company - Vnsteel	227,829,923,109	-
Vinatrans International Freight Forwarders JSC	21,071,618,499	-

Transactions with other related parties:

	Relation	Year 2025	Year 2024
		VND	VND
Income of key managers		**1,213,608,154**	**1,297,974,156**
Mr. Tran Ngoc Tuan	Chairman of the Board of	54,000,000	54,000,000
Mr. Le Viet	Member of the Board of Management (Resigned on November 12, 2025)	28,000,000	36,000,000
Mr. Nguyen Vo Hong Tien	Member of the Board of Management (Appoint on November 12, 2025)	-	-
Mrs. Tran Thanh Huong	Member of the Board of Management	36,000,000	36,000,000
Mr. Nguyen Huu Kinh Luan	Member of the Board of Management	36,000,000	36,000,000
Mr. Lai Van Quyen	Member of the Board of Management	36,000,000	36,000,000
Mr. To Ngoc Huy	General Director/ Member of the Board of Management	570,833,978	611,560,318
Mr. Bui Vinh Hao	Vice General Director	452,774,176	488,413,838

	Relation	Year 2025	Year 2024
		VND	VND
Remuneration and other operating expenses of the Board of Supervisors			
Mrs. Le Thuy Trinh	The Chief Controller	284,571,637	289,234,813
Mr. Nguyen Duy Dung	Member of the Supervisory Board (Appointed on April 05, 2024)	18,000,000	18,000,000
Mr. Trieu Anh Vu	Member of the Supervisory Board (Resigned on April 05, 2024)	-	6,000,000
Mrs. Nguyen Thi Hong May	Member of the Supervisory	18,000,000	24,000,000
Mr. Nguyen Truong Hai	Secretary of the Board of Directors/ Specialist of Office	18,000,000	-

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

34 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Do Thi Thu Phuong	**Tran Thi Thuy Trang**	**To Ngoc Huy**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 05 March 2026

Recipients:
- HNX;
- Archived: AD.

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY
GENERAL DIRECTOR



TO NGOC HUY