

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange

According to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding the disclosure of information on the securities market, Thong Nhat Flat Steel Joint Stock Company discloses the financial report (BCTC) for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name:

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

2. Information disclosure content:

- Financial report for the fourth quarter of 2024
 - Separate financial report (TCNY without subsidiaries and superior accounting units with subordinate units);
 - Consolidated financial report (TCNY with subsidiaries);
 - Aggregate financial report (TCNY with subordinate accounting units organizing separate accounting apparatus).

- Cases requiring an explanation of the reasons:

+ The audit organization issues an opinion other than an unqualified opinion on the financial report (for reviewed/audited financial reports):

- Yes No

Explanation document in case of a tick "Yes":

- Yes No

+ Profit after tax in the reporting period has a difference of 5% or more before and after the audit, changes from loss to profit or vice versa (for audited financial reports in 2024.):

- Yes No

Explanation document in case of a tick "Yes":

- Yes No



+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanation document in case of a tick "Yes":

Yes

No

+ Profit after tax in the reporting period is a loss, changes from profit in the same period last year to a loss in this period or vice versa:

Yes

No

Explanation document in case of a tick "Yes":

Yes

No

This information has been published on the company's website on: .14/01/2025 at the link: <https://tnsteel.vn/shareholder.php?cid=3>

Attached documents:

- Financial Statements - 4th Quarter, 2024
- Document explaining the difference in profit after tax of 10%

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

Person

General Director



Tô Ngọc Huy



**THONG NHAT FLAT STEEL
JOINT STOCK COMPANY**

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

No: 07/TNS-TCKT
V/v: explanation of profit after
tax change of more than 10%
compared to the same period

Phu My, January 14, 2025

To: HANOI STOCK EXCHANGE

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

Thong Nhat Sheet Steel Joint Stock Company (TNS) would like to explain the profit after tax (LNST) of the fourth quarter of 2024 increased by more than 10% compared to the fourth quarter of 2023 as follows:

- From a positive perspective, the steel market has passed the most difficult period and is gradually restoring stability. However, it is not yet possible to confirm that the steel industry has fully recovered because it still faces unpredictable geopolitical competition developments. However, with efforts to find customers as well as sources of goods with reasonable prices, production output increased by 16% and consumption increased by 6%, while implementing solutions to reduce costs and improve business efficiency, helping gross profit increase by 10 billion, equivalent to the rise of 257% over the same period last year.

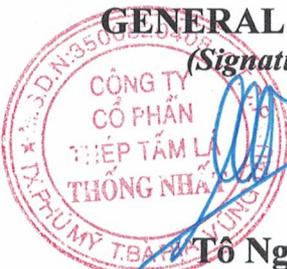
- In addition, interest expenses were reduced because the company achieved the payment level as committed to Vietcredit, Vietnam Steel Corporation, which also helped increase profit after tax.

The above are the main reasons TNS's 4th quarter 2024 profit after tax increased by more than 10% compared to the 4th quarter of the previous year.

Best regards ./.

Recipients:

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

GENERAL DIRECTOR
(Signature, Seal)

Tô Ngọc Huy

BALANCE SHEET - 4th QUARTER 2024

Item	Code	Note	December 31, 2024	January 01, 2024
ASSETS				
A- SHORT-TERM ASSETS	100		221.391.276.726	163.572.103.860
I. Cash and cash equivalents	110	3	4.221.405.547	8.713.496.378
1. Cash	111		4.221.405.547	8.713.496.378
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held to maturity investments	123		-	-
III. Short-term receivables	130		13.675.750.532	45.950.319.161
1. Short-term trade receivables	131	4	4.897.703.823	38.674.460.393
2. Short-term prepayments to suppliers	132	5	3.276.079.788	1.748.536.200
3. Short-term intra-company receivables	133		-	-
4. Receivables according to the progress of construction con	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	6	5.501.966.921	5.527.322.568
7. Provision for short-term doubtful debts (*)	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	7	189.366.760.583	106.389.518.038
1. Inventories	141		189.366.760.583	106.389.518.038
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		14.127.360.064	2.518.770.283
1. Short-term prepaid expenses	151	9	1.111.084.527	1.194.693.029
2. Deductible VAT	152		13.016.275.537	1.324.077.254
3. Taxes and other receivables from State budget	153		-	-
4. Purchase and resale of Government bonds	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		229.171.328.618	235.150.560.033
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		175.482.599.832	198.873.266.047
1. Tangible fixed assets	221	8	175.482.599.832	198.873.266.047
Historical costs	222		547.206.697.745	545.623.949.745
Accumulated depreciation	223		(371.724.097.913)	(346.750.683.698)
2. Finance lease fixed assets	224		-	-
Historical costs	225		-	-
Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
Historical costs	228		-	-
Accumulated amortization (*)	229		-	-
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation (*)	232		-	-
IV. Long-term unfinished asset	240		5.279.738.989	525.044.459
1. Long-term work in process	241		-	-
2. Construction in progress	242		5.279.738.989	525.044.459
V. Long-term investments	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		-	-
4. Provision for devaluation of long-term investments (*)	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		48.408.989.797	35.752.249.527
1. Long-term prepaid expenses	261	9	48.408.989.797	35.752.249.527
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-



5. Goodwill	269		-	-
TOTAL ASSETS	270		450.562.605.344	398.722.663.893
CAPITAL				
C. LIABILITIES	300		372.185.577.608	367.901.845.428
I. Current liabilities	310		335.355.087.642	310.071.355.462
1. Short-term trade payables	311	10	48.433.733.433	91.616.820.515
2. Short-term prepayments from customers	312	11	144.193.365.033	48.203.892.826
3. Taxes and other payables to State budget	313	12	11.526.686.888	83.332.681
4. Payables to employees	314		8.010.623.449	724.375.082
5. Short-term accrued expenses	315	13	1.678.369.520	1.555.822.630
6. Short-term intra-company payables	316		-	-
7. Payables according to the progress of construction contra	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payments	319	14	105.201.758.889	117.657.026.678
10. Short-term borrowings and finance lease liabilities	320	15	16.201.101.263	50.120.635.883
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322		109.449.167	109.449.167
13. Price stabilization fund	323		-	-
14. Purchase and resale of Government bonds	324		-	-
II. Non-current liabilities	330		36.830.489.966	57.830.489.966
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables on operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	15	36.830.489.966	57.830.489.966
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		78.377.027.736	30.820.818.465
I. Owner's equity	410	16	78.377.027.736	30.820.818.465
1. Contributed capital	411		200.000.000.000	200.000.000.000
- Ordinary shares with voting rights	411a		200.000.000.000	200.000.000.000
- Preference shares	411b		-	-
2. Share Premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development investment funds	418		764.439.744	764.439.744
9. Enterprise reorganization assistance fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		(122.387.412.008)	(169.943.621.279)
- Retained earnings accumulated till the end of the previous	421a		(169.943.621.279)	(173.721.942.057)
- Retained earnings of the current year	421b		47.556.209.271	3.778.320.778
12. Capital expenditure fund	422		-	-
13. Non-Controlling Interest	429		-	-
II. Non-business funds and other funds	430		-	-
1. Non-business funds	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL CAPITAL	440		450.562.605.344	398.722.663.893

Preparer

Chief Accountant

BRVT, January 14, 2025

General Director

Đỗ Thị Thu Phương

Trần Thị Thùy Trang

Tô Ngọc Huy



INCOME STATEMENT - 4th QUARTER, 2024

Item	Code	Note	This quarter this year	This quarter last year	Cumulative number from the beginning of the year to the end of this quarter (This year)	Cumulative number from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sales of goods and rendering of services	01	18	238.265.585.873	447.468.810.033	2.556.153.106.361	1.108.254.310.600
2. Revenue deductions	02		-	-	353.308.865	363.389.669
3. Net revenue from sales of goods and rendering of services	10		238.265.585.873	447.468.810.033	2.555.799.797.496	1.107.890.920.931
4. Cost of goods sold	11	19	223.756.429.522	443.404.908.455	2.485.080.235.545	1.088.710.664.747
5. Gross profit from sales of goods and rendering of services	20		14.509.156.351	4.063.901.578	70.719.561.951	19.180.256.184
6. Financial income	21	20	14.598.043	23.786.008	69.524.858	171.289.262
7. Financial expense	22	21	(17.615.019.109)	(2.316.671.432)	(9.813.522.040)	2.281.815.398
- In which: Interest expenses	23		(15.318.515.691)	(3.975.594.441)	(10.411.474.979)	577.615.310
8. Share in profits of associates	24		-	-	-	-
9. Selling expenses	25	22	1.335.221.923	685.487.471	4.880.396.019	2.497.756.942
10. General and administrative expense	26	23	4.555.907.728	2.272.186.921	15.594.174.484	9.199.556.282
11. Net profit from operating activities	30		26.247.643.852	3.446.684.626	60.128.038.346	5.372.416.824
12. Other income	31	24	22.605	1.205.848.000	592.121.035	2.491.923.703
13. Other expense	32	25	316.775.057	147.476.089	1.534.270.137	3.238.397.436
14. Other profit	40		(316.752.452)	1.058.371.911	(942.149.102)	(746.473.733)
15. Total net profit before tax	50		25.930.891.400	4.505.056.537	59.185.889.244	4.625.943.091
16. Current corporate income tax expenses	51		4.227.550.448	847.622.313	11.629.679.973	847.622.313
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		21.703.340.952	3.657.434.224	47.556.209.271	3.778.320.778
18.1 Net profit after tax of the parent	61		-	-	-	-
18.2 Equity holders of NCI	62		-	-	-	-
19. Basic earnings per share	70	26	1.085	183	2.378	189
20. Diluted EPS	71		-	-	-	-

Preparer

Chief Accountant



BRVT, January 14, 2025
 General Director

Đỗ Thị Thu Phương

Trần Thị Thùy Trang

Tô Ngọc Huy

CASH FLOWS STATEMENT - INDIRECT METHOD - 4th QUARTER, 2024

Item	Code	Note	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities				
1. Profit before tax	01		59.185.889.244	4.625.943.091
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		24.973.414.215	24.914.998.950
- Provisions	03		-	-
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		388.609.399	1.701.375.833
- Gains / losses from investment	05		(67.336.061)	(154.841.575)
- Interest expense	06		(10.411.474.979)	577.615.310
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		74.069.101.818	31.665.091.609
- Increase or decrease in receivables	09		20.582.370.346	(45.214.333.427)
- Increase or decrease in inventories	10		(82.977.242.545)	(46.193.855.111)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		54.128.765.097	105.374.961.003
- Increase or decrease in prepaid expenses	12		(12.048.087.309)	(10.539.084.611)
- Increase or decrease in trading securities	13		-	(21.890.810.375)
- Interest paid	14		9.433.315.776	-
- Corporate income tax paid	15		(4.576.544.000)	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash flows from operating activities	20		58.611.679.183	13.201.969.088
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(6.862.486.989)	(2.619.093.797)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans and purchase of debt instruments from other entities	23		-	-
4. Collection of loans and resale of debt instrument of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		67.336.061	154.841.575
Net cash flows from investing activities	30		(6.795.150.928)	(2.464.252.222)
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributions capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of principal	34		(56.308.854.644)	(26.000.022.920)
5. Repayment of financial principal	35		-	-
6. Dividends or profits paid to owners	36		-	-
7. Proceeds from capital contributions of non-controlling shareholders	037		-	-
Net cash flows from financing activities	40		(56.308.854.644)	(26.000.022.920)
Net cash flows in the period	50		(4.492.326.389)	(15.262.306.054)
Cash and cash equivalents at the beginning of the period	60		8.713.496.378	23.975.732.026
Effect of exchange rate fluctuations	61		235.558	70.406
Cash and cash equivalents at the ending of the period	70	3	4.221.405.547	8.713.496.378

BRVT, January 14, 2025

Preparer

Chief Accountant

General Director

Đỗ Thị Thu Phương

Trần Thị Thùy Trang

Tô Ngọc Huy



NOTES TO FINANCIAL STATEMENTS

For the period from 01/10/2024 to 31/12/2024

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 September 20, 2007, 8th re-registered on April 14, 2023.

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

The Company's charter capital as registered and actually contributed as of December 31, 2024 is VND 200,000,000,000; equivalent to 20,000,000 shares, the par value of a share is VND 10,000.

The total number of employees of the Company as of December 31, 2024 is: 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.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables and other receivables, lending loans. 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 have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.4 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Interim Financial Statement is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating

2.5 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 . Receivables

The receivables are tracked in detail by receivable term, receivable object, receivable currency type, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term in the interim financial statements based on the remaining maturity of the receivables 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.

2.7 . 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 less the estimated costs of completion and the estimated costs of selling the product.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by periodic method.

Method of determining the value of work-in-progress at the end of the period: Production and business costs in progress are collected according to the 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.

2.8 . Fixed assets and Finance lease fixed assets

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

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years

2.9 . Construction in progress

Construction in progress is construction that is not completed at the balance sheet date and is recorded at historical cost. This cost includes construction, installation of machinery and equipment and other direct costs.

2.10 . 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 of the Company include:

- The cost of steel rolling shafts shall be allocated according to the criterion of consumption of the actual used shaft radius in the period compared to the total effective use of the shaft radius;
- Major repair and shaft repair costs, tooling costs, including assets held by the Company for use in the ordinary course of business, are not eligible for recording received as fixed assets according to current regulations. The historical costs of these prepaid expenses are amortized on a straight-line basis over a period of 1 to 3 years.

2.11 . 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. Accounts payable are classified as short-term and long-term in the interim financial statements based on the remaining maturity of the payables at the reporting date.

2.12 . Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities

2.13 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.14 . Accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid, and interest expenses payable on loans, etc are recorded in production and business expenses of the reporting period.

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

2.15 . Owner's equity

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

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

Dividends 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 Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.16 . Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

Financial income

Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

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

2.17 . Revenue deductions

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

Trade discounts incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Interim Financial Statement of the reporting period (the previous period); and if incurred after the release of Interim Financial Statement then record a decrease in revenue of incurring period (the next period).

2.18 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

2.19 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;

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

2.20 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01/01/2024 to 31/12/2024.

2.21 . 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 Directors) by the weighted average number of ordinary shares outstanding during the period.

2.22 . 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 Interim Financial Statement, the Company should consider the nature of the relationship rather than the legal form of the relationship.

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2.23 . Segment information

The main production and business activities of the Company are the production and trading of sheet steel and mainly take place in the territory of Vietnam, so the Company does not present the Segment Report by business field and geographical area.

3 . CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	110.890.325	16.919.948
Demand deposits	4.110.515.222	8.696.576.430
	<u>4.221.405.547</u>	<u>8.713.496.378</u>

4 . TRADE RECEIVABLES

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	4.897.703.823	-	38.674.460.393	-
Tan Phuoc	-	-	34.512.895.238	-
Khanh Trading and Manufacturing coil steel Joint Vnsteel - Phu My Flat Steel	3.506.362.569	-	-	-
Tay Nam Steel Manufacturing and Trading Co., Ltd	-	-	2.267.295.525	-
Ton Dong A Corporation	1.391.341.254	-	-	-
Other trade receivables	-	-	1.894.269.630	-
	<u>4.897.703.823</u>	<u>-</u>	<u>38.674.460.393</u>	<u>-</u>

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5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Quang Minh Equipment Corporation	-	-	-	-
Branch of Industrielle Beteiligung Company Limited in Hai Phong City	-	-	827.195.490	-
US Controls Acquisition, Ltd	206.564.286	-	-	-
Rosy Software JSC	-	-	490.900.000	-
IMS Messsysteme GmbH	1.789.985.340	-	-	-
TENOVA INC	572.521.992	-	-	-
Others	707.008.170	-	430.440.710	-
	3.276.079.788	-	1.748.536.200	-

6 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detail by content				
Receivables from interest of deposit, loan	3.869.615	-	3.695.453	-
Receivables from unemployment	3.814.925	-	3.814.925	-
Advances	70.000.000	-	139.159.999	-
Deposits	969.395.768	-	925.765.578	-
Must pay interest without recording expenses	4.402.486.613	-	4.402.486.613	-
Others	52.400.000	-	52.400.000	-
	5.501.966.921	-	5.527.322.568	-
b) Detail by object				
Southern Power Corporation	969.395.768	-	925.765.578	-
Viet Nam Steel Corporation - JSC	3.191.750.021	-	3.191.750.021	-
Vnsteel - Phu My Flat Steel Company Limited	1.210.736.592	-	1.210.736.592	-
Others	130.084.540	-	199.070.377	-
	5.501.966.921	-	5.527.322.568	-

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c) In which: Other receivables are related parties

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
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

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	103.940.793.841	-	101.157.627.397	-
Tools, supplies	137.629.517	-	43.253.756	-
Work in process	-	-	1.778.038.883	-
Finished goods	85.288.337.225	-	3.410.598.002	-
	189.366.760.583	-	106.389.518.038	-

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8 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	75.686.874.594	448.118.150.698	19.925.625.063	1.893.299.390	-	545.623.949.745
- Completed construction investment	684.448.000	898.300.000	-	-	-	1.582.748.000
Ending balance of the year	76.371.322.594	449.016.450.698	19.925.625.063	1.893.299.390	-	547.206.697.745
Accumulated depreciation						
Beginning balance	26.912.691.153	298.500.506.888	19.925.625.063	1.411.860.594	-	346.750.683.698
- Depreciation for the year	1.982.631.851	22.860.340.144	-	130.442.220	-	24.973.414.215
Ending balance of the year	28.895.323.004	321.360.847.032	19.925.625.063	1.542.302.814	-	371.724.097.913
Net carrying amount						
Beginning balance	48.774.183.441	149.617.643.810	-	481.438.796	-	198.873.266.047
Ending balance	47.475.999.590	127.655.603.666	-	350.996.576	-	175.482.599.832

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 170,352,058,534
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 38,882,794,405.

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9 . PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Short-term tools	929.309.713	981.338.009
Repair costs	-	-
Other short-term prepaid expenses	181.774.814	213.355.020
	<u>1.111.084.527</u>	<u>1.194.693.029</u>
b) Long-term		
Repair costs	4.696.217.689	961.063.222
Tools	20.355.570.840	16.987.517.737
Steel rolling shafts and rolling shaft accessories	23.357.201.268	17.803.668.568
	<u>48.408.989.797</u>	<u>35.752.249.527</u>

10 . SHORT-TERM TRADE PAYABLES

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Outstanding balance</u>	<u>Amount can be paid</u>	<u>Outstanding balance</u>	<u>Amount can be paid</u>
	VND	VND	VND	VND
Related				
Vnsteel - Hochiminh City Metal	32.853.672.833	32.853.672.833	36.253.672.833	36.253.672.833
Vnsteel - Phu My Flat Steel Company	25.315.200	25.315.200	14.858.815.449	14.858.815.449
Others				
Tan Phuoc Khanh Trading and Manufacturing	-	-	32.097.604.000	32.097.604.000
Quang Minh Equipment Corporation	5.601.156.480	5.601.156.480	-	-
Others	9.953.588.920	9.953.588.920	8.406.728.233	8.406.728.233
	<u>48.433.733.433</u>	<u>48.433.733.433</u>	<u>91.616.820.515</u>	<u>91.616.820.515</u>
Unpaid Overdue payables				
Vnsteel - Hochiminh City Metal	32.853.672.833	32.853.672.833	36.253.672.833	36.253.672.833
Others	-	-	-	-
	<u>32.853.672.833</u>	<u>32.853.672.833</u>	<u>36.253.672.833</u>	<u>36.253.672.833</u>

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11 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related		
Southern Steel Sheet Co., Ltd (*)	141,999,548,150	47,079,432,443
Other		
Other buyers	2,193,816,883	1,124,460,383
	144,193,365,033	48,203,892,826

(*) Advance payment for purchase of cold rolled steel coils from Southern Steel Sheet Co., Ltd.

12 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	15,787,489,403	11,406,569,672	-	4,380,919,731
Corporate income tax	-	46,361,085	11,629,679,973	4,576,544,000	-	7,099,497,058
Personal income tax	-	36,971,596	516,300,430	507,001,927	-	46,270,099
Other taxes	-	-	74,000,000	74,000,000	-	-
Fees and other obligations	-	-	704,247,617	704,247,617	-	-
	-	83,332,681	28,711,717,423	17,268,363,216	-	11,526,686,888

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 Interim Financial statements could be changed at a later date upon final determination by the tax authorities.

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13 . SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Advance payment of electricity costs	1.299.491.700	1.309.945.800
- Advance deduction of remuneration for Board of Management and Board of Supervision	61.500.000	61.500.000
- Other accrued expenses	317.377.820	184.376.830
	<u>1.678.369.520</u>	<u>1.555.822.630</u>

14 . OTHER SHORT-TERM PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Detail by content		
- Trade union fund	12.952.795	16.824.888
- Social insurance	4.713.555	19.455.084
- Health insurance	1.955.723	1.955.723
- Interest payables from VietCredit Finance JSC (*)	24.786.096.839	37.955.349.927
- Interest payables from Bank for Foreign Trade of Vietnam (*)	15.009.820.113	15.987.979.316
- Interest payables from Viet Nam Steel Corporation - JSC (*)	30.594.722.022	29.060.102.356
- 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	13.747.469.190	13.558.319.033
- Others	107.237.333	120.249.032
	<u>105.201.758.889</u>	<u>117.657.026.678</u>
b) Unpaid overdue payables		
- Interest payables	70.390.638.974	83.003.431.599
- Interest on late payment	34.684.260.509	34.495.110.352
	<u>105.074.899.483</u>	<u>117.498.541.951</u>
c) In which: Other payables from related parties		
- Viet Nam Steel Corporation -JSC	41.372.637.528	39.838.017.862
- Vnsteel - Hochiminh City Metal Corporation	10.158.875.813	10.158.875.813
- Vnsteel - Phu My Flat Steel Company Limited	13.747.469.190	13.558.319.033
	<u>65.278.982.531</u>	<u>63.555.212.708</u>

(*) As of December 31, 2024, all interest payable is overdue interest from 2009 to present. The principal and interest balance are based on the Debt Confirmation Minutes and confirmation from the bank.

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15 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year			31/12/2024	
	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	50.120.635.883	50.120.635.883	1.560.544.986	35.480.079.606	16.201.101.263	16.201.101.263	
- VietCredit Finance Joint Stock	50.120.635.883	50.120.635.883	1.560.544.986	35.480.079.606	16.201.101.263	16.201.101.263	
	50.120.635.883	50.120.635.883	1.560.544.986	35.480.079.606	16.201.101.263	16.201.101.263	
b) Long-term borrowings							
- VietCredit Finance Joint Stock	50.120.635.883	50.120.635.883	1.560.544.986	35.480.079.606	16.201.101.263	16.201.101.263	
- Viet Nam Steel Corporation - JSC ⁽²⁾	57.830.489.966	57.830.489.966	-	21.000.000.000	36.830.489.966	36.830.489.966	
	107.951.125.849	107.951.125.849	1.560.544.986	56.480.079.606	53.031.591.229	53.031.591.229	
Amount due for settlement within 12 months	(50.120.635.883)	(50.120.635.883)	(1.560.544.986)	(35.480.079.606)	(16.201.101.263)	(16.201.101.263)	
Amount due for settlement after 12 months	57.830.489.966	57.830.489.966			36.830.489.966	36.830.489.966	

Detailed information on Long-term borrowings:

- (1) Loan from VietCredit Finance Joint Stock Company (VFC) includes 02 contracts, details:
- (a) Credit contract No. CFC.2016.0017/DTDA/09CN.01 and CFC.2016.0017/DTDA/09CN.02 dated December 28, 2016, with the following detailed terms:
- + Credit limit: USD 20,000,000;
 - + Loan purpose: The borrower uses the loan to pay project investment costs including machinery and equipment costs, construction costs, and loan interest during the construction period;
 - + Contract term: 108 months;
 - + Loan interest rate: equal to 12-month USD savings interest rate plus VCB bank's marginal interest rate and adjusted every 3 months;
 - + The principal balance at the end of the period is USD 314,800, equivalent to VND 8,043,454,800; all of this debt is due;
 - + Forms of loan security: Mortgage of all project assets, the Borrower must purchase and continuously maintain property risk insurance for the mortgaged assets and the mortgaged amount of the mortgaged assets, Letter of Guarantee No. 242/VNS - TCKT dated March 10, 2010 of Vietnam Steel Corporation - JSC.
- (b) Credit contract No. CFC.2016.0012/DTDA/10CD dated December 28, 2016, with the following detailed terms:
- + Credit limit: VND 55,340,000,000;
 - + Loan purpose: The borrower uses the loan money to pay legal and valid project investment costs including: machinery and equipment investment costs, costs related to construction and infrastructure floors, project investment supervision design consulting costs, loan interest during construction period;
 - + Contract term: 108 months;
 - + Loan interest rate: equal to 12-month VND savings interest rate plus Vietcombank's marginal interest rate and adjusted every 3 months;
 - + The principal balance at the end of the period is VND 8,157,646,463, all of which is due for payment;
 - + Forms of loan security: Mortgage of all project assets, the Borrower must purchase and continuously maintain property risk insurance for the mortgaged assets, and the mortgage amount of the mortgaged assets, Letter of Guarantee No. 243/VNS - TCKT dated March 10, 2010 of Vietnam Steel Corporation - JSC.
- (2) The loan payable to Vietnam Steel Corporation - Joint Stock Company is paid by Vietnam Steel Corporation - Joint Stock Company on behalf of the Company's principal and interest on loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam; the interest rate is 6.5%/year. The balance as of December 31, 2024 is VND 36,830,489,966. Loan repayments do not clearly specify the time of loan

c) Overdue borrowings

	31/12/2024		01/01/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
VietCredit Finance Joint Stock Company	16.201.101.263	24.786.096.839	50.120.635.883	37.955.349.927
Vietnam Steel Corporation	-	30.594.722.022	-	29.060.102.356
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	15.009.820.113	-	15.987.979.316
	16.201.101.263	70.390.638.974	50.120.635.883	83.003.431.599

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d) Borrowings from related parties are as follows:

	31/12/2024		01/01/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Vietnam Steel Corporation - JSC (1)	36.830.489.966	30.594.722.022	57.830.489.966	29.060.102.356
	36.830.489.966	30.594.722.022	57.830.489.966	29.060.102.356

(1) Major shareholder

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

	Contributed capital	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	200.000.000.000	764.439.744	(173.721.942.057)	27.042.497.687
Loss for previous period		-	3.778.320.778	3.778.320.778
Ending balance of previous	200.000.000.000	764.439.744	(169.943.621.279)	30.820.818.465
Beginning balance of	200.000.000.000	764.439.744	(169.943.621.279)	30.820.818.465
Profit for current period		-	47.556.209.271	47.556.209.271
Ending balance of this period	200.000.000.000	764.439.744	(122.387.412.008)	78.377.027.736

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b) Details of owner's invested capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Vietnam Steel Corporation - JSC	31,25	62.494.810.000	31,25	62.494.810.000
Southern Steel Sheet Co., Ltd	5,00	10.000.000.000	5,00	10.000.000.000
Vnsteel - Hochiminh City Metal Corporation	7,00	14.000.000.000	7,00	14.000.000.000
SMC Trading Investment Joint Stock Company	7,00	14.000.000.000	7,00	14.000.000.000
VietCredit Finance Joint Stock Company	6,00	11.999.090.000	6,00	11.999.090.000
Others	43,75	87.506.100.000	43,75	87.506.100.000
	100	200.000.000.000	100	200.000.000.000

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

	4th Quarter, 2024	4th Quarter, 2023
	VND	VND
Owner's contributed capital	200.000.000.000	200.000.000.000
- At the beginning of year	<u>200.000.000.000</u>	<u>200.000.000.000</u>
- At the ending of year	<u>200.000.000.000</u>	<u>200.000.000.000</u>

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	20.000.000	20.000.000
Quantity of issued shares and full capital contribution	20.000.000	20.000.000
- Common stocks	20.000.000	20.000.000
Quantity of outstanding shares in circulation	20.000.000	20.000.000
- Common stocks	20.000.000	20.000.000
Par value per stock (VND)	10.000	10.000

f) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	764.439.744	764.439.744
	764.439.744	764.439.744

17 . 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

	31/12/2024	01/01/2024
- USD	201,16	201,16

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

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Revenue from sale of goods	194.259.084.717	418.548.139.083
Revenue from scrap sales	13.747.720.000	13.543.226.000
Revenue from service providers	30.258.781.156	15.377.444.950
	<u>238.265.585.873</u>	<u>447.468.810.033</u>
Revenue from related parties <i>details as in Notes 29.</i>	<u>87.952.718.810</u>	<u>267.935.309.235</u>

19 . COSTS OF GOODS SOLD

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Costs of finished goods sold	190.611.013.519	418.521.020.617
Costs of selling scrap	13.720.892.118	12.453.950.154
Costs price of processing services	19.424.523.885	12.429.937.684
	<u>223.756.429.522</u>	<u>443.404.908.455</u>
Costs of goods sold from related parties <i>details as in Notes 29.</i>	<u>461.332.300</u>	<u>11.596.505.650</u>

20 . FINANCE INCOME

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Interest income, interest from loans	14.598.043	18.631.744
Realized gain from foreign exchange difference	-	5.154.264
	<u>14.598.043</u>	<u>23.786.008</u>

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21 . FINANCIAL EXPENSES

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Interest expenses	(15.318.515.691)	(3.975.594.441)
Interest on purchases on credit	(150.046.706)	-
Unrealized loss from foreign exchange difference	(2.146.456.712)	1.658.923.009
	<u>(17.615.019.109)</u>	<u>(2.316.671.432)</u>

22 . SELLING EXPENSES

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Raw materials	2.031.819	2.399.758
Labor	1.150.771.904	663.500.858
Other expenses by cash	182.418.200	19.586.855
	<u>1.335.221.923</u>	<u>685.487.471</u>

23 . GENERAL ADMINISTRATIVE EXPENSES

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Raw materials	250.988.810	94.906.865
Labor	2.501.625.375	1.153.645.056
Depreciation and amortisation	6.162.854	32.828.076
Tax, Charge, Fee	-	-
Expenses from external services	561.146.826	446.107.940
Other expenses by cash	1.235.983.863	544.698.984
	<u>4.555.907.728</u>	<u>2.272.186.921</u>

24 . OTHER INCOME

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Income from scrap liquidation	-	1.021.944.000
Income from debt forgiveness	-	-
Others	22.605	183.904.000
	<u>22.605</u>	<u>1.205.848.000</u>

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25 . OTHER EXPENSE

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Fines	231.554.171	16.556.862
Remuneration of the Board of Management and Supervisory Board	-	61.500.000
Costs during production stoppage period	-	-
Others	85.220.886	69.419.227
	<u>316.775.057</u>	<u>147.476.089</u>

26 . BASIC EARNINGS PER SHARE

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

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Net profit after tax	21.703.340.952	3.657.434.224
Profit distributed for common stocks	21.703.340.952	3.657.434.224
Average number of outstanding common shares in circulation in the period	20.000.000	20.000.000
Basic earnings per share	<u>1.085</u>	<u>183</u>

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 Interim Financial Statements.

As at December 31, 2024, the Company does not have stocks with potential dilutive earnings per share.

27 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial 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 General Directors 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 will bear the risks of changes on exchange rates and interest rates.

Exchange rate risk

The Company is exposed to exchange rate risks when conducting transactions in currencies other than Vietnamese Dong such as: loans, revenue, expenses, import of materials, goods, 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 that a party to a financial instrument or contract will not meet its obligations under a financial instrument or contract, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits and other financial instruments).

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	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	4.110.515.222	-	-	4.110.515.222
Trade receivables, other receivables	10.399.670.744	-	-	10.399.670.744
	<u>14.510.185.966</u>	<u>-</u>	<u>-</u>	<u>14.510.185.966</u>
As at 01/01/2024				
Cash and cash equivalents	8.696.576.430	-	-	8.696.576.430
Trade receivables, other receivables	44.201.782.961	-	-	44.201.782.961
	<u>52.898.359.391</u>	<u>-</u>	<u>-</u>	<u>52.898.359.391</u>

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 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	16.201.101.263	36.830.489.966	-	53.031.591.229
Trade payables, other payables	153.635.492.322	-	-	153.635.492.322
Accrued expenses	1.678.369.520	-	-	1.678.369.520
	<u>171.514.963.105</u>	<u>36.830.489.966</u>	<u>-</u>	<u>208.345.453.071</u>
As at 01/01/2024				
Borrowings and debts	50.120.635.883	57.830.489.966	-	107.951.125.849
Trade payables, other payables	209.273.847.193	-	-	209.273.847.193
Accrued expenses	1.555.822.630	-	-	1.555.822.630
	<u>260.950.305.706</u>	<u>57.830.489.966</u>	<u>-</u>	<u>318.780.795.672</u>

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.

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28 . EVENTS AFTER BALANCE SHEET DATE

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

29 . 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
Southern Steel Sheet Co., Ltd	(i)
Vnsteel - Hochiminh City Metal Corporation	(ii)

(i) Mr. Le Viet - Member of the Board of General Directors of the Company and also Deputy General Director of Southern Steel Sheet Co., Ltd.

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

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:

	<u>4th Quarter, 2024</u>	<u>4th Quarter, 2023</u>
	VND	VND
Revenue	87.952.718.810	267.935.309.235
Southern Steel Sheet Co., Ltd	57.554.410.543	267.270.830.930
Vnsteel - Phu My Flat Steel Company Limited	15.260.067.762	664.478.305
Vnsteel Thang Long Coated Sheets JSC	15.138.240.505	-
Purchase	461.332.300	11.596.505.650
Vnsteel - Phu My Flat Steel Company Limited	461.332.300	11.596.505.650

Do Thi Thu Phuong
Preparer

Tran Thi Thuy Trang
Chief Accountant

To Ngoc Huy
General Director



Ba Ria - Vung Tau, 14 January 2025