

**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 for the semi-annual financial statements of 2026 to the Hanoi Stock Exchange as follows:

1. Organization name:

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

2. Information disclosure content:

- Financial report for the semi-annual financial statements of 2026
  - ☒ Separate financial report (TCNY without subsidiaries and superior accounting units with subordinate units);
  - ☐ Consolidated financial report (TCNY with subsidiaries);
  - ☐ Aggregate financial report (TCNY with subordinate accounting units organizing separate accounting apparatus).

- Cases requiring an explanation of the reasons:

+ The audit organization issues an opinion other than an unqualified opinion on the financial report

☒ Yes

☐ No

Explanation document in case of a tick "Yes":

☒ Yes

☐ No

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

☐ Yes

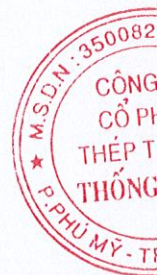
☒ No

Explanation document in case of a tick "Yes":

☐ Yes

☐ No

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



☒ Yes

☐ No

Explanation document in case of a tick "Yes":

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of a tick "Yes":

☐ Yes

☐ No

This information has been published on the company's website on:  
10/08/2026 at the link: <https://tnsteel.vn/shareholder.php?cid=3> (tin cổ  
đồng/Báo cáo tài chính)

**Attached documents:**

- The semi-annual financial statements of 2026.
- Explanation of audit opinion except for the semi-annual financial statements of 2026.
- Document explaining the difference in profit after tax of 10%

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

**Person**  
**General Director**



Tô Ngọc Huy



# **INTERIM FINANCIAL STATEMENTS**

## **THONG NHAT FLAT STEEL JOINT STOCK COMPANY**

For the period from 01/01/2026 to 30/06/2026  
(reviewed)

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## 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 period from 01 January 2026 to 30 June 2026.

### THE COMPANY

Thong Nhat Flat Steel Joint Stock Company was established and operates under the Business Registration Certificate for a joint stock company No. 3500820408, initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now the Department of Finance of Ho Chi Minh City) on 20 September 2007 and most recently amended for the 10th time on 25 July 2025.

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

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

#### Board of Directors

|                          |          |                         |
|--------------------------|----------|-------------------------|
| Mr. Tran Ngoc Tuan       | Chairman |                         |
| Mrs. Tran Thanh Huong    | Member   |                         |
| Mr. To Ngoc Huy          | Member   |                         |
| Mr. Nguyen Vo Hong Tien  | Member   |                         |
| Mr. Le Van Quang         | Member   | Appointed on 08/04/2026 |
| Mr. Nguyen Van Thang     | Member   | Appointed on 08/04/2026 |
| Mr. Nguyen Huu Kinh Luan | Member   | Resigned on 08/04/2026  |
| Mr. Lai Van Quyen        | Member   | Resigned on 08/04/2026  |

#### Board of Management

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

#### Board of Supervision

|                          |                                  |
|--------------------------|----------------------------------|
| Mrs. Le Thuy Trinh       | Head of the Board of Supervision |
| Mrs. Nguyen Thi Hong May | Member                           |
| Mr. Nguyen Duy Dung      | Member                           |

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is To Ngoc Huy – General Director

### AUDITORS

AASC Auditing Firm Company Limited has reviewed the Company's Interim Financial Statements.

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

The Board of Management is responsible for preparing the Interim 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 Interim period. In preparing those Interim Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim 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 Interim Financial Statements;
- Prepare the Interim 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 the Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

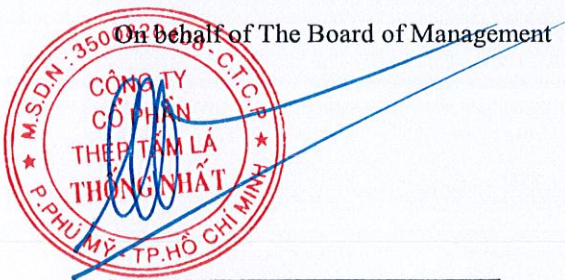
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets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

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2026, its operation results and cash flows for the period from 01 January 2026 to 30 June 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

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**Other commitments**

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.



**To Ngoc Huy**  
Legal representative

*Approval, 25 July 2026*

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Financial Statements of Thong Nhat Flat Steel Joint Stock Company prepared on 25 July 2026, from page 06 to page 35 including: Interim Statement of Financial Position as at 30 June 2026, Interim Statement of Income, Interim Statement of Cash flows for the 6-month accounting period ending on the same date and Notes to the Interim Financial Statements.

### **The Board of Management's responsibility**

The Board of Management of the Company is responsible for the preparation and presentation of interim 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 preparation and presentation of interim financial statements and for such internal control as The Board of Management determines necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Basis for Qualified Conclusion**

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 01 January 2026 and 30 June 2026, 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 "Other short-term payables" item in the Statement of Financial Position as at 01 January 2026 and 30 June 2026 being understated by VND 50.12 billion; The "Retained earnings" item as at 01 January 2026 and 30 June 2026 is overstated by VND 54.52 billion, and the "Other short-term receivables" as at 01 January 2026 and 30 June 2026 item is overstated by VND 4.4 billion.

**Basis for qualified conclusion (Continued)**

2. The Company has been estimating and recording depreciation expenses of fixed assets for the first half of 2026 and 2025 based on actual production output, with amounts of VND 22.4 billion and VND 18.46 billion, respectively. However, if depreciation had been calculated using the straight-line method — which is the accounting policy currently adopted by the Company — the estimated depreciation expenses for the first half of 2026 and 2025 would have been VND 12.91 billion and VND 12.65 billion, respectively. The recognition of depreciation expenses inconsistent with the adopted accounting policy has resulted in the “Accumulated depreciation” item in the Interim Statement of Financial Position as at 30 June 2026 being overstated by VND 9.49 billion, and the “Retained earnings” item being understated by the same amount. At the same time, in the Interim Statement of Profit or Loss, for the six-month period ended 30 June 2026, the “Cost of goods sold” is overstated and the “Profit before tax” is understated by VND 9.49 billion. For the same period in 2025, the “Cost of goods sold” is overstated and the “Profit before tax” is understated by VND 5.81 billion.

3. As at 30 June 2026, the total overdue payables amounted to VND 123.51 billion (compared to VND 133.31 billion as at 1 January 2026). The Company’s short-term liabilities exceeded its short-term assets by VND 95.62 billion (compared to VND 88.77 billion as at 1 January 2026). The quick ratio was 0.178 (compared to 0.093 as at 1 January 2026). Accumulated losses amounted to VND 104.19 billion (compared to VND 107.90 billion as at 1 January 2026), and total liabilities were 2.11 times the owner’s equity (compared to 3.45 times as at 1 January 2026). The Company has not reached any new significant agreements on extension or rescheduling of repayment terms. Accordingly, under the current operating conditions, the Company will not yet be able to arrange sufficient financial resources to settle its borrowings as they fall due. These indicators give rise to significant doubt about the Company’s ability to continue as a going concern. Nevertheless, the financial statements for the six-month period ended 30 June 2026 have been prepared on a going concern basis.

**Qualified conclusion**

Based on our review, except for the effects of the matters described in the “Basis for Qualified conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position of Thong Nhat Flat Steel Joint Stock Company as at 30 June 2026, and its results and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and the presentation of Interim Financial Statements.

**AASC Auditing Firm Company Limited****Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

*Hanoi, 10 August 2026*

**INTERIM STATEMENT OF FINANCIAL POSITION***As at 30 June 2026*

| Code       | ASSETS                                  | Note     | Ending balance<br>VND  | Beginning balance<br>VND |
|------------|-----------------------------------------|----------|------------------------|--------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                |          | <b>108,204,345,999</b> | <b>196,610,206,177</b>   |
| <b>110</b> | <b>I. Cash and cash equivalents</b>     | <b>3</b> | <b>5,910,074,390</b>   | <b>4,512,615,988</b>     |
| 111        | 1. Cash                                 |          | 5,910,074,390          | 4,512,615,988            |
| <b>130</b> | <b>II. Short-term receivables</b>       |          | <b>28,501,471,460</b>  | <b>9,207,605,325</b>     |
| 131        | 1. Short-term trade receivables         | 4        | 18,635,105,871         | 989,150,850              |
| 132        | 2. Short-term prepayments to suppliers  | 5        | 3,860,097,190          | 2,319,632,773            |
| 135        | 3. Other short-term receivables         | 6        | 6,006,268,399          | 5,898,821,702            |
| <b>140</b> | <b>III. Inventories</b>                 | <b>7</b> | <b>71,795,139,801</b>  | <b>170,051,859,249</b>   |
| 141        | 1. Inventories                          |          | 71,795,139,801         | 170,051,859,249          |
| <b>160</b> | <b>IV. Other short-term assets</b>      |          | <b>1,997,660,348</b>   | <b>12,838,125,615</b>    |
| 161        | 1. Short-term deferred expenses         | 10       | 1,350,972,966          | 1,077,721,087            |
| 162        | 2. Deductible VAT                       |          | 646,687,382            | 11,760,404,528           |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>            |          | <b>192,195,489,948</b> | <b>216,463,897,008</b>   |
| <b>220</b> | <b>I. Fixed assets</b>                  |          | <b>141,656,580,648</b> | <b>154,787,366,972</b>   |
| 221        | 1. Tangible fixed assets                | 8        | 139,051,932,098        | 154,787,366,972          |
| 222        | - <i>Historical costs</i>               |          | 558,220,749,590        | 551,811,486,734          |
| 223        | - <i>Accumulated depreciation</i>       |          | (419,168,817,492)      | (397,024,119,762)        |
| 227        | 2. Intangible fixed assets              | 9        | 2,604,648,550          | -                        |
| 228        | - <i>Historical costs</i>               |          | 2,858,217,560          | -                        |
| 229        | - <i>Accumulated amortization</i>       |          | (253,569,010)          | -                        |
| <b>250</b> | <b>II. Long-term assets in progress</b> |          | -                      | <b>7,690,224,626</b>     |
| 252        | 1. Construction in progress             |          | -                      | 7,690,224,626            |
| <b>270</b> | <b>III. Other long-term assets</b>      |          | <b>50,538,909,300</b>  | <b>53,986,305,410</b>    |
| 271        | 1. Long-term deferred expenses          | 10       | 50,538,909,300         | 53,986,305,410           |
| <b>280</b> | <b>TOTAL ASSETS</b>                     |          | <b>300,399,835,947</b> | <b>413,074,103,185</b>   |

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continue)

| Code | CAPITAL                                                    | Note | Ending balance<br>VND  | Beginning balance<br>VND |
|------|------------------------------------------------------------|------|------------------------|--------------------------|
| 300  | <b>C. LIABILITIES</b>                                      |      | <b>203,826,542,619</b> | <b>320,212,885,985</b>   |
| 310  | <b>I. Current liabilities</b>                              |      | <b>203,826,542,619</b> | <b>285,382,396,019</b>   |
| 311  | 1. Short-term trade payables                               | 12   | 69,782,235,544         | 175,754,042,264          |
| 312  | 2. Short-term prepayments from customers                   | 13   | 1,455,310,037          | 617,541,759              |
| 314  | 3. Short-term taxes and other payables to the State budget | 14   | 2,086,694,199          | 4,003,525,527            |
| 315  | 4. Payables to employees                                   |      | 1,143,733,011          | 1,377,995,867            |
| 316  | 5. Short-term accrued expenses                             | 15   | 1,901,070,533          | 261,146,750              |
| 320  | 6. Other short-term payables                               | 16   | 94,517,560,162         | 103,258,694,685          |
| 321  | 7. Short-term borrowings and finance lease liabilities     | 11   | 32,830,489,966         | -                        |
| 323  | 8. Bonus and welfare fund                                  |      | 109,449,167            | 109,449,167              |
| 330  | <b>II. Non-current liabilities</b>                         |      | <b>-</b>               | <b>34,830,489,966</b>    |
| 339  | 1. Long-term borrowings and finance lease liabilities      | 11   | -                      | 34,830,489,966           |
| 400  | <b>D. OWNER'S EQUITY</b>                                   | 17   | <b>96,573,293,328</b>  | <b>92,861,217,200</b>    |
| 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 and investment fund                         |      | 764,439,744            | 764,439,744              |
| 420  | 3. Retained earnings                                       |      | (104,191,146,416)      | (107,903,222,544)        |
| 420a | Retained earnings accumulated to previous year             |      | (107,903,222,544)      | (121,917,992,998)        |
| 420b | Retained earnings of the current period                    |      | 3,712,076,128          | 14,014,770,454           |
| 440  | <b>TOTAL CAPITAL</b>                                       |      | <b>300,399,835,947</b> | <b>413,074,103,185</b>   |

Do Thi Thu Phuong  
PreparerTrần Thị Thủy Trang  
Chief AccountantTo Ngọc Huy  
Legal representative

Approval, 25 July 2026

**INTERIM STATEMENT OF INCOME***For the period from 01/01/2026 to 30/06/2026*

| Code | ITEM                                                          | Note | This period          | Previous period       |
|------|---------------------------------------------------------------|------|----------------------|-----------------------|
|      |                                                               |      | VND                  | VND                   |
| 01   | 1. Revenue from sales of goods and rendering of services      | 19   | 669,323,250,159      | 737,574,469,429       |
| 02   | 2. Revenue deductions                                         |      | -                    | -                     |
| 10   | 3. Net revenue from sales of goods and rendering of services  |      | 669,323,250,159      | 737,574,469,429       |
| 11   | 4. Cost of goods sold and services rendered                   | 20   | 654,839,803,504      | 711,745,659,770       |
| 20   | 5. Gross profit from sales of goods and rendering of services |      | 14,483,446,655       | 25,828,809,659        |
| 21   | 6. Gain/(Loss) on disposal of investment property             |      | -                    | -                     |
| 22   | 7. Financial income                                           | 21   | 75,866,110           | 35,407,006            |
| 23   | 8. Financial expenses                                         | 22   | 1,125,199,597        | 2,061,457,176         |
| 24   | <i>In which: Borrowing costs</i>                              |      | 1,121,440,315        | 1,728,741,485         |
| 25   | 9. Selling expenses                                           | 23   | 1,664,161,751        | 1,197,116,551         |
| 26   | 10. General and administrative expenses                       | 24   | 6,624,763,152        | 6,591,069,131         |
| 30   | 11. Net profit from operating activities                      |      | 5,145,188,265        | 16,014,573,807        |
| 31   | 12. Other income                                              | 25   | 399,345,471          | 463,739,600           |
| 32   | 13. Other expenses                                            | 26   | 723,550,861          | 655,207,030           |
| 40   | 14. Other profit                                              |      | (324,205,390)        | (191,467,430)         |
| 50   | 15. Total net profit before tax                               |      | 4,820,982,875        | 15,823,106,377        |
| 51   | 16. Current corporate income tax expense                      | 27   | 1,108,906,747        | 3,960,596,488         |
| 52   | 17. Deferred corporate income tax expense                     |      | -                    | -                     |
| 60   | 18. Profit after corporate income tax                         |      | <u>3,712,076,128</u> | <u>11,862,509,889</u> |
| 70   | 19. Basic earnings per share                                  | 28   | 186                  | 593                   |

Do Thị Thu Phương  
PreparerTrần Thị Thủy Trang  
Chief AccountantTo Ngọc Huy  
Legal representative  
Approval, 25 July 2026

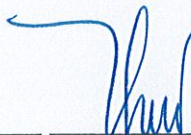
**INTERIM STATEMENT OF CASH FLOWS***For the period from 01/01/2026 to 30/06/2026  
(Indirect method)*

| Code                                            | ITEM                                                                                           | Note | This period<br>VND | Previous period<br>VND |
|-------------------------------------------------|------------------------------------------------------------------------------------------------|------|--------------------|------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                                                                                |      |                    |                        |
| 01                                              | 1. Profit before tax                                                                           |      | 4,820,982,875      | 15,823,106,377         |
|                                                 | 2. Adjustments for                                                                             |      |                    |                        |
| 02                                              | - Depreciation and amortization of fixed assets and investment properties                      |      | 22,398,266,740     | 18,469,015,946         |
| 04                                              | - Exchange gains / losses from retranslation of monetary items denominated in foreign currency |      | (19,692,790)       | 249,998,691            |
| 05                                              | - Gains/losses from investment and financial activities                                        |      | (39,277,061)       | (28,930,179)           |
| 06                                              | - Borrowing costs                                                                              |      | 1,121,440,315      | 1,728,741,485          |
| 07                                              | - Other adjustments                                                                            |      | -                  | 71,899,355             |
| 08                                              | 3. Operating profit before changes in working capital                                          |      | 28,281,720,079     | 36,313,831,675         |
| 09                                              | - Increase/decrease in receivables                                                             |      | (8,180,148,989)    | 5,332,520,458          |
| 10                                              | - Increase/decrease in inventories                                                             |      | 98,256,719,448     | 124,897,514,684        |
| 11                                              | - Increase/decrease in payables (excluding interest payable/ corporate income tax payable)     |      | (106,149,294,335)  | (144,710,939,862)      |
| 12                                              | - Increase/decrease in deferred expenses                                                       |      | 3,174,144,231      | (564,117,584)          |
| 14                                              | - Borrowing costs paid                                                                         |      | (6,521,747,811)    | (601,116,680)          |
| 15                                              | - Corporate income tax paid                                                                    |      | (3,925,997,535)    | (664,933,807)          |
| 20                                              | Net cash flows from operating activities                                                       |      | 4,935,395,088      | 20,002,758,884         |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b> |                                                                                                |      |                    |                        |
| 21                                              | 1. Purchase or construction of fixed assets and other long-term assets                         |      | (1,577,255,790)    | (180,000,000)          |
| 27                                              | 2. Interest and dividend received                                                              |      | 39,277,061         | 6,510,781              |
| 30                                              | Net cash flows from investing activities                                                       |      | (1,537,978,729)    | (173,489,219)          |
| <b>III CASH FLOWS FROM FINANCING ACTIVITIES</b> |                                                                                                |      |                    |                        |
| 34                                              | 1. Repayment of principal                                                                      |      | (2,000,000,000)    | (18,273,000,618)       |
| 40                                              | Net cash flows from financing activities                                                       |      | (2,000,000,000)    | (18,273,000,618)       |
| 50                                              | Net cash flows in the period                                                                   |      | 1,397,416,359      | 1,556,269,047          |

**INTERIM STATEMENT OF CASH FLOWS***For the period from 01/01/2026 to 30/06/2026**(Indirect method)**(Continued)*

| Code | ITEM                                               | Note | This period          | Previous period      |
|------|----------------------------------------------------|------|----------------------|----------------------|
|      |                                                    |      | VND                  | VND                  |
| 60   | Cash and cash equivalents at beginning of the year |      | 4,512,615,988        | 4,221,405,547        |
| 61   | Effect of exchange rate fluctuations               |      | 42,043               | 138,599              |
| 70   | Cash and cash equivalents at end of the period     | 3    | <u>5,910,074,390</u> | <u>5,777,813,193</u> |

  
Do Thi Thu Phuong  
Preparer

  
Tran Thi Thuy Trang  
Chief Accountant



  
To Ngoc Huy  
Legal representative

Approval, 25 July 2026

**NOTES TO INTERIM FINANCIAL STATEMENTS***For the period from 01/01/2026 to 30/06/2026***1 . GENERAL INFORMATION****1.1 . Form of ownership**

Thong Nhat Flat Steel Joint Stock Company was established and operates under the Business Registration Certificate for a joint stock company No. 3500820408, initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (now the Department of Finance of Ho Chi Minh City) on 20 September 2007 and most recently amended for the 10th time on 25 July 2025.

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

The Company's registered charter capital is VND 200,000,000,000, and the charter capital actually contributed as at 30 June 2026 is VND 200,000,000,000, equivalent to 20,000,000 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2026 is 92 (as at 01 January 2026: 94).

**1.2 . Business field**

Industrial manufacturing, commercial business and services provision.

**1.3 . Business activities**

Main business activities of the Company include:

- Manufacturing of cold-rolled steel sheets and post-rolling products
- Import and export of machinery and equipment for the steel industry.

**1.4 . The Company's operation in the period that affects the Interim Financial Statements**

As at 30 June 2026, the Company had accumulated losses of VND 104.19 billion, total overdue liabilities of VND 123.51 billion, and current liabilities exceeded current assets by VND 95.62 billion. The Company's quick ratio was 0.178, and total liabilities were 2.11 times its equity. As at the date of preparation of these Interim Financial Statements, the Company had not reached any significant new agreements with entities within Vietnam Steel Corporation regarding the extension of repayment terms. The Company has been making repayments of these outstanding liabilities gradually, subject to its financial capacity. The Company's production and processing contracts continue to provide sufficient funding for the repayment of interest and principal as they fall due. Accordingly, the Company's Board of Management believes that it is appropriate to prepare the interim financial statements for the period ended 30 June 2026 on a going concern basis.

In the first six months of 2026, the coated steel sheet market showed signs of slowing down compared with the corresponding period of the previous year. As a result, the Company's net revenue decreased by 9.25%, cost of sales decreased by 8.00%, and gross profit declined by 43.93% compared with 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 the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

*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 . Changes in accounting policies and notes**

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 33 of the Financial Statements.

**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 period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of deferred expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

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

**2.5 . Financial Instruments***Initial recognition***Financial assets**

Financial assets of the Company include cash, trade receivables, 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 period 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**

Transactions denominated in foreign currencies are translated into Vietnamese Dong at the actual exchange rate on the transaction date, being the average transfer buying and selling rate quoted by the commercial bank with which the Company regularly conducts transactions (the average transfer exchange rate of the commercial bank where the enterprise regularly conducts transactions).

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 monetary items denominated in foreign currencies, applying the average transfer exchange rate of the commercial bank where the Company regularly conducts transaction;
- For demand deposits in foreign currencies, applying the average transfer exchange rate of the commercial bank where the Company opens its foreign currency accounts;
- For part or all of the value of receivables of foreign currency origin for which a provision for bad debts has been set aside, no revaluation shall be carried out.

All actual exchange rate differences arising during the period and differences resulting from the revaluation of balances of monetary items denominated in foreign currencies at the time of preparing the financial statements are accounted for in the operating results of the accounting period.

**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 necessary to make the sale.

The cost of inventory is calculated using weighted average method.

Method for determining the value of unfinished products at the end of the period: The value of work in progress is recorded based on actual cost incurred for each 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.

For raw material costs incurred jointly for multiple cost objects, the Company allocates such costs to each cost object based on the direct main material cost allocation basis.

## 2.10 . Fixed assets

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

### *Subsequent measurement after initial recognition*

If these costs increase 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 period 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 |
| - Office equipment and furniture     | 03 - 05 | years |
| - Management software                | 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 . Deferred 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 deferred 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 deferred expenses include:

- Steel rolling shaft expenses are amortized based on the actual shaft radius consumed during the period in proportion to the total effective shaft radius;
- Major repair expenses, rolling shaft repair expenses, and tool and equipment expenses comprise assets held for use in the ordinary course of business, which do not meet the criteria for recognition as fixed assets under prevailing regulations. These deferred expenses are amortized using the straight-line method over a period ranging from 1 to 3 years;
- Other deferred expenses are recognized at historical cost and amortized on a straight-line basis over their useful lives, ranging from 1 to 3 years.

**2.14 . Payables**

The payables shall be recorded in detail by due date, payable entities, currencies and other factors as required by the Company's management. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

**2.15 . Borrowings**

Borrowings shall be recorded in detail by lending entities, loan agreements and terms of borrowings. In case of borrowings denominated in foreign currencies, they shall be recorded in detail by type of currency.

**2.16 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, 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".

**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 interest expenses, etc. which are recorded as operating expenses of the reporting period.

**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.

**2.19 . Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition criteria must also be satisfied before revenue is recognised:

*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 includes income from assets yielding interest 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 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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 period even when products and goods have not been determined as sold.

**2.21 . Financial expenses**

Items recorded into financial expenses comprise: borrowing costs, losses arising from foreign currency sales, exchange losses, ...

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

**2.22 . Selling expenses, general and administrative expenses**

Selling expenses reflect the actual costs incurred in the process of providing goods and services.

General and administrative expenses reflect the actual costs incurred in the overall management of the Company.

**2.23 . Corporate income tax****a) Current corporate income tax expenses**

Current corporate income tax expense includes current corporate income tax expense as stipulated in the Corporate Income Tax Law. Current corporate income tax expense is determined based on the taxable income for the period and the applicable corporate income tax rate in effect during the current accounting period.

**b) Current corporate income tax rate**

During the six-month accounting period ended 30 June 2026, 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 period 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 period.

**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:

- Organizations, directly or indirectly having control the Company, are controlled by 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 of the Company, and close family members of these individuals
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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**

As the Company's principal business activities comprise the manufacture and trading of Flat steel products and are conducted primarily within Vietnam, the Company does not prepare segment reporting by business segment or geographical segment.

**3 . CASH**

|                 | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------|-----------------------|--------------------------|
|                 | VND                   | VND                      |
| Cash on hand    | 13,301,770            | 8,853,803                |
| Demand deposits | 5,896,772,620         | 4,503,762,185            |
|                 | <u>5,910,074,390</u>  | <u>4,512,615,988</u>     |

Details of demand deposits as at 30/06/2026 are as follows:

|                                                                           | <u>Currency</u> | <u>Value</u>         |
|---------------------------------------------------------------------------|-----------------|----------------------|
| <b>Demand deposits</b>                                                    |                 |                      |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) | VND             | 5,888,595,766        |
| - Other banks                                                             | VND             | 8,176,854            |
|                                                                           |                 | <u>5,896,772,620</u> |

## 4 . SHORT- TERM TRADE RECEIVABLES

|                        | Ending balance        |           | Beginning balance  |           |
|------------------------|-----------------------|-----------|--------------------|-----------|
|                        | Value                 | Provision | Value              | Provision |
|                        | VND                   | VND       | VND                | VND       |
| <i>Related parties</i> | <b>3,406,192,435</b>  | -         | -                  | -         |
| VNSTEEL- Phu           | 3,406,192,435         | -         | -                  | -         |
| My Flat Steel          |                       |           |                    |           |
| Company Limited        |                       |           |                    |           |
| <i>Others</i>          | <b>15,228,913,436</b> | -         | <b>989,150,850</b> | -         |
| Viet Nhat Steel        | 12,952,014,516        | -         | -                  | -         |
| Production             |                       |           |                    |           |
| Trading Joint          |                       |           |                    |           |
| Stock Company          |                       |           |                    |           |
| Tan Phuoc Khanh        | 1,504,046,500         | -         | 987,638,850        | -         |
| Trading and            |                       |           |                    |           |
| Manufacturing          |                       |           |                    |           |
| Coil Steel Joint       |                       |           |                    |           |
| Stock Company          |                       |           |                    |           |
| Other customers        | 772,852,420           | -         | 1,512,000          | -         |
|                        | <b>18,635,105,871</b> | -         | <b>989,150,850</b> | -         |

## 5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

|                   | Ending balance       |           | Beginning balance    |           |
|-------------------|----------------------|-----------|----------------------|-----------|
|                   | Value                | Provision | Value                | Provision |
|                   | VND                  | VND       | VND                  | VND       |
| <i>Others</i>     | <b>3,860,097,190</b> | -         | <b>2,319,632,773</b> | -         |
| Branch of         | 2,216,256,900        | -         | 2,216,256,900        | -         |
| Industrielle      |                      |           |                      |           |
| Beteiligung       |                      |           |                      |           |
| Company Limited   |                      |           |                      |           |
| in Hai Phong City |                      |           |                      |           |
| Song Ngu Trading  | 1,404,000,000        | -         | -                    | -         |
| Services          |                      |           |                      |           |
| Company Limited   |                      |           |                      |           |
| Others            | 239,840,290          | -         | 103,375,873          | -         |
|                   | <b>3,860,097,190</b> | -         | <b>2,319,632,773</b> | -         |

**6 . OTHER SHORT - TERM RECEIVABLES**

|                                                          | Ending balance       |           | Beginning balance    |           |
|----------------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                          | Value                | Provision | Value                | Provision |
|                                                          | VND                  | VND       | VND                  | VND       |
| Deposits and security deposits                           | 1,376,000,000        | -         | 1,376,000,000        | -         |
| - Ho Chi Minh City Power Corporation Limited             | 1,376,000,000        | -         | 1,376,000,000        | -         |
| Receivables from social insurance                        | -                    | -         | 662,210              | -         |
| Receivables from unemployment insurance                  | 3,814,925            | -         | 3,814,925            | -         |
| Advances                                                 | 138,000,000          | -         | 60,000,000           | -         |
| Interest payable not yet recognized as expense           | 4,402,486,613        | -         | 4,402,486,613        | -         |
| Others                                                   | 85,966,861           | -         | 55,857,954           | -         |
|                                                          | <b>6,006,268,399</b> | <b>-</b>  | <b>5,898,821,702</b> | <b>-</b>  |
| <b>In which : Other receivables from related parties</b> |                      |           |                      |           |
| Vietnam Steel Corporation - Joint Stock Company          | 3,191,750,021        | -         | 3,191,750,021        | -         |
| VNSTEEL- Phu My Flat Steel Company Limited               | 1,210,736,592        | -         | 1,210,736,592        | -         |
|                                                          | <b>4,402,486,613</b> | <b>-</b>  | <b>4,402,486,613</b> | <b>-</b>  |

**7 . INVENTORIES**

|                 | Ending balance        |           | Beginning balance      |           |
|-----------------|-----------------------|-----------|------------------------|-----------|
|                 | Original cost         | Provision | Original cost          | Provision |
|                 | VND                   | VND       | VND                    | VND       |
| Raw material    | 70,775,419,097        | -         | 169,881,088,606        | -         |
| Tools, supplies | 83,498,534            | -         | 101,226,105            | -         |
| Work in process | 153,364,067           | -         | -                      | -         |
| Finished goods  | 782,858,103           | -         | 69,544,538             | -         |
|                 | <b>71,795,139,801</b> | <b>-</b>  | <b>170,051,859,249</b> | <b>-</b>  |

**Interim Financial Statements**  
For the period from 01/01/2026 to 30/06/2026

**Thong Nhat Flat Steel Joint Stock Company**

**8 . TANGIBLE FIXED ASSETS**

|                                 | Buildings, structures | Machinery, equipment   | Vehicles, transportation equipment | Management equipment | Total                  |
|---------------------------------|-----------------------|------------------------|------------------------------------|----------------------|------------------------|
|                                 | VND                   | VND                    | VND                                | VND                  | VND                    |
| <b>Historical cost</b>          |                       |                        |                                    |                      |                        |
| Beginning balance               | 79,319,246,794        | 449,196,450,698        | 19,925,625,063                     | 3,370,164,179        | 551,811,486,734        |
| - Purchase in the period        | -                     | 6,409,262,856          | -                                  | -                    | 6,409,262,856          |
| Ending balance of the period    | <u>79,319,246,794</u> | <u>455,605,713,554</u> | <u>19,925,625,063</u>              | <u>3,370,164,179</u> | <u>558,220,749,590</u> |
| <b>Accumulated depreciation</b> |                       |                        |                                    |                      |                        |
| Beginning balance               | 31,000,074,116        | 344,253,217,423        | 19,925,625,063                     | 1,845,203,160        | 397,024,119,762        |
| - Depreciation in the period    | 1,814,596,139         | 20,116,399,448         | -                                  | 213,702,143          | 22,144,697,730         |
| Ending balance of the period    | <u>32,814,670,255</u> | <u>364,369,616,871</u> | <u>19,925,625,063</u>              | <u>2,058,905,303</u> | <u>419,168,817,492</u> |
| <b>Net carrying amount</b>      |                       |                        |                                    |                      |                        |
| Beginning balance               | 48,319,172,678        | 104,943,233,275        | -                                  | 1,524,961,019        | 154,787,366,972        |
| Ending balance                  | <u>46,504,576,539</u> | <u>91,236,096,683</u>  | <u>-</u>                           | <u>1,311,258,876</u> | <u>139,051,932,098</u> |

Details of existing tangible fixed assets at the end of the period:

| Assets name       | Usage status at the end of the period | Historical cost        | Accumulated depreciation | Net carrying amount    |
|-------------------|---------------------------------------|------------------------|--------------------------|------------------------|
|                   |                                       | VND                    | VND                      | VND                    |
| Cold rolling mill | In use                                | 329,826,647,706        | 273,988,006,065          | 55,838,641,641         |
| Other Assets      | In use                                | 228,394,101,884        | 145,180,811,427          | 83,213,290,457         |
| <b>Total</b>      |                                       | <b>558,220,749,590</b> | <b>419,168,817,492</b>   | <b>139,051,932,098</b> |

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 124,812,043,650

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 39,585,595,405

## 9 . INTANGIBLE FIXED ASSETS

|                                     | <u>Computer software</u><br>VND |
|-------------------------------------|---------------------------------|
| <b>Historical cost</b>              | -                               |
| Beginning balance                   | 2,858,217,560                   |
| - Purchase in the period            | <u>2,858,217,560</u>            |
| <b>Ending balance of the period</b> |                                 |
| <b>Accumulated amortization</b>     | -                               |
| Beginning balance                   | 253,569,010                     |
| - Amortization for the period       | <u>253,569,010</u>              |
| <b>Ending balance of the period</b> |                                 |
| <b>Net carrying amount</b>          | -                               |
| Beginning balance                   | <u>2,604,648,550</u>            |
| <b>Ending balance</b>               |                                 |

Details of intangible fixed assets existing at the end of the reporting period:

| <u>Name of intangible asset</u>                                                          | <u>Status as at the end of the reporting period</u> | <u>Historical cost</u> | <u>Accumulated amortisation</u> | <u>Net book value</u> |
|------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------|---------------------------------|-----------------------|
| Rosy enterprise management software                                                      | In use                                              | 900,000,000            | 69,809,370                      | 830,190,630           |
| Software for programming the connection to the steel strip thickness measuring equipment | In use                                              | 1,958,217,560          | 183,759,640                     | 1,774,457,920         |

## 10 . DEFERRED EXPENSES

|                                          | <u>Ending balance</u><br>VND | <u>Beginning balance</u><br>VND |
|------------------------------------------|------------------------------|---------------------------------|
| <b>a) Short-term</b>                     |                              |                                 |
| Tools and equipment                      | 644,365,070                  | 902,214,370                     |
| Others                                   | 706,607,896                  | 175,506,717                     |
|                                          | <u>1,350,972,966</u>         | <u>1,077,721,087</u>            |
| <b>b) Long-term</b>                      |                              |                                 |
| Tools and equipment                      | 19,863,226,314               | 16,156,517,268                  |
| Steel rolling rolls and roll spare parts | 26,992,564,213               | 34,089,800,338                  |
| Repair expenses                          | 3,683,118,773                | 3,739,987,804                   |
|                                          | <u>50,538,909,300</u>        | <u>53,986,305,410</u>           |

**Thong Nhat Flat Steel Joint Stock Company**

**Interim Financial statements**  
For the period from 01/01/2026 to 30/06/2026

**11 . BORROWINGS**

|                                        | Beginning balance     | During the period |                       | Ending balance |
|----------------------------------------|-----------------------|-------------------|-----------------------|----------------|
|                                        |                       | Increase          | Decrease              |                |
|                                        | VND                   | VND               | VND                   | VND            |
| <b>a) Short-term borrowings</b>        |                       |                   |                       |                |
| Short-term debts                       | -                     | 34,830,489,966    | 2,000,000,000         | 32,830,489,966 |
| - Viet Nam Steel Corporation - JSC (*) | -                     | 34,830,489,966    | 2,000,000,000         | 32,830,489,966 |
| <b>b) Long-term borrowings</b>         |                       |                   |                       |                |
| Long-term debts                        | 34,830,489,966        | -                 | 34,830,489,966        | -              |
| - Viet Nam Steel Corporation - JSC (*) | 34,830,489,966        | -                 | 34,830,489,966        | -              |
|                                        | <u>34,830,489,966</u> | <u>-</u>          | <u>34,830,489,966</u> | <u>-</u>       |

(\*) During the period, the Company reclassified the loan payable to Vietnam Steel Corporation – JSC from long-term borrowings to short-term borrowings. The reclassification did not change the Company's total outstanding liabilities.

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

(\*) Loan payable to Vietnam Steel Corporation - JSC due to Viet Nam Steel Corporation - JSC paying on behalf of the Company for principal and interest of loans from the Joint Stock Commercial Bank for Foreign Trade of Vietnam; the interest rate is 6.5%/year. The balance as of 30 June 2026 is VND 32,830,489,966. The repayment date for the principal loan has not been determined.

**Overdue borrowings**

- VietCredit Finance Joint Stock Company
- Viet Nam Steel Corporation - JSC
- Joint Stock Commercial Bank for Foreign Trade of Vietnam

| Beginning balance |                       | Ending balance |                       |
|-------------------|-----------------------|----------------|-----------------------|
| Principal         | Interest              | Principal      | Interest              |
| VND               | VND                   | VND            | VND                   |
| -                 | 17,504,711,791        | -              | 23,513,949,747        |
| -                 | 33,540,407,688        | -              | 32,418,967,373        |
| -                 | 13,522,902,174        | -              | 14,035,412,029        |
| <u>-</u>          | <u>64,568,021,653</u> | <u>-</u>       | <u>69,968,329,149</u> |

## Borrowings and finance lease liabilities from related parties are as follows:

|                                                     | Ending balance |                       | Beginning balance     |                       |
|-----------------------------------------------------|----------------|-----------------------|-----------------------|-----------------------|
|                                                     | Principal      | Interest              | Principal             | Interest              |
|                                                     | VND            | VND                   | VND                   | VND                   |
| Vietnam Steel Corporation - Joint Stock Company (*) | -              | 33,540,407,688        | 34,830,489,966        | 32,418,967,373        |
| Vietcredit Finance Joint Stock Company (*)          | -              | 17,504,711,791        | -                     | 23,513,949,747        |
|                                                     | <u>-</u>       | <u>51,045,119,479</u> | <u>34,830,489,966</u> | <u>55,932,917,120</u> |

Notes:

(\*) Major shareholder

## 12 . SHORT-TERM TRADE PAYABLES

|                                                           | Ending balance        | Beginning balance      |
|-----------------------------------------------------------|-----------------------|------------------------|
|                                                           | VND                   | VND                    |
| <b>Related parties</b>                                    | <b>29,355,487,233</b> | <b>30,573,390,673</b>  |
| VNSTEEL - Ho Chi Minh City Metal Corporation              | 29,353,672,833        | 30,153,672,833         |
| Mechanical Engineering & Metallurgy Joint-Stock Company   | -                     | 381,920,000            |
| VNSTEEL - Phu My Flat Steel Company Limited               | 1,814,400             | 37,797,840             |
| <b>Others</b>                                             | <b>40,426,748,311</b> | <b>145,180,651,591</b> |
| Viet Nhat Steel Production Trading Joint Stock Company    | 35,253,438,836        | 136,817,669,421        |
| Quang Minh Equipment And Construction Joint Stock Company | 1,400,289,120         | 3,672,308,960          |
| Others                                                    | 3,773,020,355         | 4,690,673,210          |
|                                                           | <u>69,782,235,544</u> | <u>175,754,042,264</u> |
| <b>Overdue payables</b>                                   |                       |                        |
| VNSTEEL - Ho Chi Minh City Metal Corporation              | 29,353,672,833        | 30,153,672,833         |
|                                                           | <u>29,353,672,833</u> | <u>30,153,672,833</u>  |

The related late payment interest is presented in Note 16 – Other payables.

## 13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

|                                         | Ending balance       | Beginning balance  |
|-----------------------------------------|----------------------|--------------------|
|                                         | VND                  | VND                |
| <b>Others</b>                           | <b>1,455,310,037</b> | <b>617,541,759</b> |
| Thep Hien Quyen Company Limited         | 1,111,928,300        | 413,600,000        |
| VPT High Technology Joint Stock Company | 328,680,000          | -                  |
| Others                                  | 14,701,737           | 203,941,759        |
|                                         | <u>1,455,310,037</u> | <u>617,541,759</u> |

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

| Receivable at the opening year | Opening payables     | Payables in the period | Actual payment in the period | Closing receivables | Closing payables     |
|--------------------------------|----------------------|------------------------|------------------------------|---------------------|----------------------|
| VND                            | VND                  | VND                    | VND                          | VND                 | VND                  |
| Value added tax                | -                    | 4,654,257,005          | 4,654,257,005                | -                   | -                    |
| Export, import duties          | -                    | 36,004,934             | 36,004,934                   | -                   | -                    |
| Corporate income tax           | 3,929,918,779        | 1,108,906,747          | 3,925,997,535                | -                   | 1,112,827,991        |
| Personal income tax            | 73,606,748           | 54,309,939             | 40,317,679                   | -                   | 87,599,008           |
| Land tax and land rental       | -                    | 890,186,304            | 3,919,104                    | -                   | 886,267,200          |
| Other taxes                    | -                    | 29,600,000             | 29,600,000                   | -                   | -                    |
|                                | <b>4,003,525,527</b> | <b>6,773,264,929</b>   | <b>8,690,096,257</b>         | <b>-</b>            | <b>2,086,694,199</b> |

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

15 . SHORT - TERM ACCRUED EXPENSES

|                                                                            | Ending balance       | Beginning balance  |
|----------------------------------------------------------------------------|----------------------|--------------------|
|                                                                            | VND                  | VND                |
| - Accrued electricity expenses                                             | 1,423,662,158        | 33,445,240         |
| - Accrued remuneration of the Board of Directors and the Supervisory Board | 234,000,000          | 74,000,000         |
| - Other accrued expenses                                                   | 243,408,375          | 153,701,510        |
|                                                                            | <b>1,901,070,533</b> | <b>261,146,750</b> |

**16 . OTHER PAYABLES**

|                                                                                              | Ending balance<br>VND | Beginning balance<br>VND |
|----------------------------------------------------------------------------------------------|-----------------------|--------------------------|
| <b>a) Short-term payables</b>                                                                |                       |                          |
| - Trade union fee                                                                            | 39,950,866            | 139,850                  |
| - Social insurance                                                                           | 209,498,989           | -                        |
| - Health insurance                                                                           | 1,955,723             | 1,955,723                |
| - Interest payables                                                                          | 64,568,021,653        | 69,968,329,149           |
| + Interest payable to Vietcredit Finance Joint Stock Company                                 | 17,504,711,791        | 23,513,949,747           |
| + Interest payable to Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) | 13,522,902,174        | 14,035,412,029           |
| + Interest payable to Vietnam Steel Corporation                                              | 33,540,407,688        | 32,418,967,373           |
| - Other payables                                                                             | 29,698,132,931        | 33,288,269,963           |
| + Interest on overdue payables to Vietnam Steel Corporation                                  | 10,777,915,506        | 10,777,915,506           |
| + Interest on overdue payables to Ho Chi Minh City Metal Corporation                         | 10,158,875,813        | 10,158,875,813           |
| + Interest on overdue payables to VNSTEEL - Phu My Flat Steel Company Limited                | 8,647,469,190         | 12,247,469,190           |
| + Other                                                                                      | 113,872,422           | 104,009,454              |
|                                                                                              | <b>94,517,560,162</b> | <b>103,258,694,685</b>   |
| <b>b) Unpaid overdue payables</b>                                                            |                       |                          |
| - Interest payable                                                                           | 64,568,021,653        | 69,968,329,149           |
| - Late-payment interest on payables                                                          | 29,584,260,509        | 33,184,260,509           |
|                                                                                              | <b>94,152,282,162</b> | <b>103,152,589,658</b>   |
| <b>c) In which: Other payables to related parties</b>                                        |                       |                          |
| - Vietnam Steel Corporation                                                                  | 44,318,323,194        | 43,196,882,879           |
| - VNSTEEL - Ho Chi Minh City Metal Corporation                                               | 10,158,875,813        | 10,158,875,813           |
| - VNSTEEL - Phu My Flat Steel Company Limited                                                | 8,647,469,190         | 12,247,469,190           |
| - Vietcredit Finance Joint Stock Company                                                     | 17,504,711,791        | 23,513,949,747           |
|                                                                                              | <b>80,629,379,988</b> | <b>89,117,177,629</b>    |

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

|                                      | Contributed capital | Development investment fund | Retained earnings | Total          |
|--------------------------------------|---------------------|-----------------------------|-------------------|----------------|
|                                      | VND                 | VND                         | VND               | VND            |
| Beginning balance of previous period | 200,000,000,000     | 764,439,744                 | (121,917,992,998) | 78,846,446,746 |
| Profit for previous period           | -                   | -                           | 11,862,509,889    | 11,862,509,889 |
| Ending balance of previous period    | 200,000,000,000     | 764,439,744                 | (110,055,483,109) | 90,708,956,635 |
| Beginning balance of current period  | 200,000,000,000     | 764,439,744                 | (107,903,222,544) | 92,861,217,200 |
| Profit for current period            | -                   | -                           | 3,712,076,128     | 3,712,076,128  |
| Ending balance of this period        | 200,000,000,000     | 764,439,744                 | (104,191,146,416) | 96,573,293,328 |

## b) Details of Contributed capital

|                                              | Rate        | Ending of the period   | Rate        | Beginning of the year  |
|----------------------------------------------|-------------|------------------------|-------------|------------------------|
|                                              | (%)         | VND                    | (%)         | VND                    |
| Vietnam Steel Corporation                    | 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 - Ho Chi Minh 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         |
| Mr. Nguyen Ngoc Hai                          | 10.99%      | 21,979,000,000         | 9.40%       | 18,792,000,000         |
| Other shareholders                           | 32.76%      | 65,527,100,000         | 34.36%      | 68,714,100,000         |
|                                              | <b>100%</b> | <b>200,000,000,000</b> | <b>100%</b> | <b>200,000,000,000</b> |

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

|                              | This period     | Previous period |
|------------------------------|-----------------|-----------------|
|                              | VND             | VND             |
| - At the beginning of period | 200,000,000,000 | 200,000,000,000 |
| - At the ending of period    | 200,000,000,000 | 200,000,000,000 |

## d) Share

|                                               | Ending balance | Beginning balance |
|-----------------------------------------------|----------------|-------------------|
| Quantity of Authorized issuing shares         | 20,000,000     | 20,000,000        |
| Quantity of issued shares                     | 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

|                                 | Ending balance     | Beginning balance  |
|---------------------------------|--------------------|--------------------|
|                                 | VND                | VND                |
| Investment and development fund | 764,439,744        | 764,439,744        |
|                                 | <b>764,439,744</b> | <b>764,439,744</b> |

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

## a) Operating leased assets

The Company entered into Land Lease Agreement No. 10/HĐ/TLĐ/IZICO dated 20 March 2008 and Appendix No. 86/PLHĐ/TLĐ/IZICO dated 1 April 2013 with Dong Xuyen and Phu My I Industrial Zone Infrastructure Investment and Development Company for the lease of land located in Phu My I Industrial Zone for use as its office premises and manufacturing facilities. The leased land has an area of 22,400 square metres (m<sup>2</sup>), with a lease term of 40 years, from 1 January 2008 to 1 January 2048. The annual land rental and infrastructure maintenance fee payable under the agreement is USD 36,960.

## b) Foreign currencies

|       | Ending balance | Beginning balance |
|-------|----------------|-------------------|
| - USD | 201.16         | 201.16            |

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

|                                                                   | <u>This period</u>            | <u>Previous period</u>        |
|-------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                   | VND                           | VND                           |
| Revenue from sales of goods and finished products                 | 609,483,974,659               | 648,965,048,984               |
| Revenue from sales of scrap materials                             | 19,486,753,000                | 26,405,010,400                |
| Revenue from processing services                                  | 39,608,522,500                | 61,783,390,045                |
| Warehouse rental service revenue                                  | 744,000,000                   | 421,020,000                   |
|                                                                   | <u><b>669,323,250,159</b></u> | <u><b>737,574,469,429</b></u> |
| In which: Revenue from related parties<br>details as in Notes 32. | <u><b>138,803,471,445</b></u> | <u><b>610,286,528,531</b></u> |

**20 . COSTS OF GOODS SOLD**

|                                                                     | <u>This period</u>            | <u>Previous period</u>        |
|---------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                     | VND                           | VND                           |
| Costs of finished goods sold                                        | 605,731,915,681               | 643,524,621,957               |
| Costs of scrap materials                                            | 19,464,034,619                | 26,425,529,008                |
| Costs of processing services                                        | 29,643,853,204                | 41,795,508,805                |
|                                                                     | <u><b>654,839,803,504</b></u> | <u><b>711,745,659,770</b></u> |
| In which: Purchases from related parties<br>details as in Notes 32. | <u><b>104,811,029,042</b></u> | <u><b>199,062,454,473</b></u> |

**21 . FINANCIAL INCOME**

|                                                 | <u>This period</u>       | <u>Previous period</u>   |
|-------------------------------------------------|--------------------------|--------------------------|
|                                                 | VND                      | VND                      |
| Interest income, interest from loans            | 39,277,061               | 28,930,179               |
| Gain on exchange difference in the period       | 16,896,259               | 6,476,827                |
| Gain on exchange difference at the period - end | 19,692,790               | -                        |
|                                                 | <u><b>75,866,110</b></u> | <u><b>35,407,006</b></u> |

**22 . FINANCIAL EXPENSES**

|                                                                                 | <u>This period</u>          | <u>Previous period</u>      |
|---------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                 | VND                         | VND                         |
| Interest expenses                                                               | 1,121,440,315               | 1,728,741,485               |
| Loss on exchange difference in the period                                       | 3,759,282                   | 82,717,000                  |
| Loss on exchange difference at the period - end                                 | -                           | 249,998,691                 |
|                                                                                 | <u><b>1,125,199,597</b></u> | <u><b>2,061,457,176</b></u> |
| In which: Financial expenses paid to related parties<br>details as in Notes 32. | <u><b>1,121,440,315</b></u> | <u><b>1,148,330,725</b></u> |

**23 . SELLING EXPENSES**

|                        | This period          | Previous period      |
|------------------------|----------------------|----------------------|
|                        | VND                  | VND                  |
| Raw materials          | 4,063,638            | 4,063,638            |
| Labour expenses        | 1,570,824,113        | 1,167,576,913        |
| Other expenses in cash | 89,274,000           | 25,476,000           |
|                        | <b>1,664,161,751</b> | <b>1,197,116,551</b> |

**24 . GENERAL ADMINISTRATIVE EXPENSES**

|                                  | This period          | Previous period      |
|----------------------------------|----------------------|----------------------|
|                                  | VND                  | VND                  |
| Raw materials                    | 235,823,013          | 276,057,914          |
| Labour expenses                  | 3,081,446,900        | 2,404,455,853        |
| Depreciation expenses            | 453,490,137          | 324,873,034          |
| Tax, Charge, Fee                 | 3,919,104            | 8,919,104            |
| Expenses of outsourcing services | 1,172,493,354        | 1,359,007,409        |
| Other expenses in cash           | 1,677,590,644        | 2,217,755,817        |
|                                  | <b>6,624,763,152</b> | <b>6,591,069,131</b> |

**25 . OTHER INCOME**

|                                           | This period        | Previous period    |
|-------------------------------------------|--------------------|--------------------|
|                                           | VND                | VND                |
| Proceeds from disposal of scrap materials | 399,345,471        | 463,739,600        |
|                                           | <b>399,345,471</b> | <b>463,739,600</b> |

**26 . OTHER EXPENSE**

|                                                                     | This period        | Previous period    |
|---------------------------------------------------------------------|--------------------|--------------------|
|                                                                     | VND                | VND                |
| Fines                                                               | 152,981,045        | 158,519,274        |
| Remuneration of the Board of Directors and the Board of Supervision | 312,000,000        | 312,000,000        |
| Others                                                              | 258,569,816        | 184,687,756        |
|                                                                     | <b>723,550,861</b> | <b>655,207,030</b> |

**27 . CURRENT CORPORATE INCOME TAX EXPENSES**

|                                                                  | This period          | Previous period       |
|------------------------------------------------------------------|----------------------|-----------------------|
|                                                                  | VND                  | VND                   |
| Total profit before tax                                          | 4,820,982,875        | 15,823,106,377        |
| Increase                                                         | 723,550,861          | 655,207,030           |
| - <i>Ineligible expenses</i>                                     | 723,550,861          | 655,207,030           |
| Taxable income                                                   | 5,544,533,736        | 16,478,313,407        |
| <b>Current corporate income tax expense (Tax rate 20%)</b>       | <b>1,108,906,747</b> | <b>3,295,662,681</b>  |
|                                                                  | -                    | 664,933,807           |
| Adjustment of tax expenses from previous years to current period |                      |                       |
| Tax payable at the beginning of period                           | 3,929,918,779        | 7,095,458,382         |
| Tax paid in the period                                           | (3,925,997,535)      | (664,933,807)         |
|                                                                  | <b>1,112,827,991</b> | <b>10,391,121,063</b> |
| <b>Corporate income tax payable at the end of the period</b>     |                      |                       |

**28 . BASIC EARNINGS PER SHARE**

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

|                                                                          | This period   | Previous period |
|--------------------------------------------------------------------------|---------------|-----------------|
|                                                                          | VND           | VND             |
| Net profit after tax                                                     | 3,712,076,128 | 11,862,509,889  |
| Profit distributed for common shares                                     | 3,712,076,128 | 11,862,509,889  |
| Average number of outstanding common shares in circulation in the period | 20,000,000    | 20,000,000      |
| <b>Basic earnings per share</b>                                          | <b>186</b>    | <b>593</b>      |

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

As at 30 June 2026, the Company does not have shares with dilutive potential for earnings per share.

**29 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

|                                  | This period            | Previous period        |
|----------------------------------|------------------------|------------------------|
|                                  | VND                    | VND                    |
| Raw materials                    | 587,488,559,705        | 573,985,719,525        |
| Labour expenses                  | 11,673,496,078         | 8,742,668,622          |
| Depreciation and amortisation    | 22,398,266,740         | 18,469,015,946         |
| Expenses of outsourcing services | 36,198,574,966         | 30,847,867,076         |
| Other expenses in cash           | 6,236,508,550          | 2,282,389,854          |
|                                  | <b>663,995,406,039</b> | <b>634,327,661,023</b> |

**30 . 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 exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: borrowings, revenues, expenses, imports of supplies, 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 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 demand deposits and other financial instruments), detailed as follows:

|                                         | Under 1 year          | From 1 to 5 years | Over 5 years | Total                 |
|-----------------------------------------|-----------------------|-------------------|--------------|-----------------------|
|                                         | VND                   | VND               | VND          | VND                   |
| <b>As at 30/06/2026</b>                 |                       |                   |              |                       |
| Cash                                    | 5,896,772,620         | -                 | -            | 5,896,772,620         |
| Trade receivables,<br>other receivables | 24,641,374,270        | -                 | -            | 24,641,374,270        |
|                                         | <u>30,538,146,890</u> | <u>-</u>          | <u>-</u>     | <u>30,538,146,890</u> |
| <b>As at 01/01/2026</b>                 |                       |                   |              |                       |
| Cash                                    | 4,503,762,185         | -                 | -            | 4,503,762,185         |
| Trade receivables,<br>other receivables | 6,887,972,552         | -                 | -            | 6,887,972,552         |
|                                         | <u>11,391,734,737</u> | <u>-</u>          | <u>-</u>     | <u>11,391,734,737</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 to 5 years     | Over 5 years | Total                  |
|-----------------------------------|------------------------|-----------------------|--------------|------------------------|
|                                   | VND                    | VND                   | VND          | VND                    |
| <b>As at 30/06/2026</b>           |                        |                       |              |                        |
| Borrowings and<br>debts           | 32,830,489,966         | -                     | -            | 32,830,489,966         |
| Trade payables,<br>other payables | 164,299,795,706        | -                     | -            | 164,299,795,706        |
| Accrued expenses                  | 1,901,070,533          | -                     | -            | 1,901,070,533          |
|                                   | <u>199,031,356,205</u> | <u>-</u>              | <u>-</u>     | <u>199,031,356,205</u> |
| <b>As at 01/01/2026</b>           |                        |                       |              |                        |
| Borrowings and<br>debts           | -                      | 34,830,489,966        | -            | 34,830,489,966         |
| Trade payables,<br>other payables | 279,012,736,949        | -                     | -            | 279,012,736,949        |
| Accrued expenses                  | 261,146,750            | -                     | -            | 261,146,750            |
|                                   | <u>279,273,883,699</u> | <u>34,830,489,966</u> | <u>-</u>     | <u>314,104,373,665</u> |

The Company believes that the concentration of risk associated with debt 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.

**31 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**32 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

| <b>Related parties</b>                              | <b>Relationship</b>                             |
|-----------------------------------------------------|-------------------------------------------------|
| Vietnam Steel Corporation                           | Major shareholder                               |
| Phu My Flat Steel Company Limited                   | Wholly owned by Vietnam Steel Corporation - JSC |
| VNSTEEL Thang Long Coated Sheet Joint Stock Company | Subsidiary of Vietnam Steel Corporation - JSC   |
| Vinatrans International Freight Forwarders JSC      | Subsidiary of Vietnam Steel Corporation - JSC   |
| Southern Steel Sheet Co., Ltd.                      | Subsidiary of Vietnam Steel Corporation - JSC   |
| Mechanical Engineering & Metallurgy JSC             | Associate of Vietnam Steel Corporation - JSC    |
| Ton Phu My Company Limited                          | Associate of Vietnam Steel Corporation - JSC    |
| Saigon Steel Service & Processing Co., Ltd.         | Associate of Vietnam Steel Corporation - JSC    |
| VNSTEEL - Ho Chi Minh City Metal Corporation        | (i)                                             |
| SMC Trading Investment Joint Stock Company          | (ii)                                            |
| SMC Phu My Steel Processing Co., Ltd.               | (iii)                                           |
| SMC Steel Mechanical Company Limited                | (iv)                                            |

Members of the Board of Directors, the Board of Management and the Supervisory Board:

- (i) Mr. Le Van Quang, a member of the Company's Board of Directors, is concurrently the General Director of VNSTEEL - Ho Chi Minh City Metal Corporation.
- (ii) Mr. Nguyen Van Thang, a member of the Company's Board of Directors, is concurrently the Deputy General Director of SMC Trading Investment Joint Stock Company.
- (iii) SMC Phu My Steel Processing Co., Ltd. is a subsidiary of SMC Trading Investment Joint Stock Company.
- (iv) SMC Steel Mechanical Company Limited is a subsidiary of SMC Trading Investment Joint Stock Company.

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

|                                                         | <b>This period</b>     | <b>Previous period</b> |
|---------------------------------------------------------|------------------------|------------------------|
|                                                         | <b>VND</b>             | <b>VND</b>             |
| <b>Revenue</b>                                          | <b>138,803,471,445</b> | <b>610,286,528,531</b> |
| Southern Steel Sheet Co., Ltd.                          | 43,713,266,720         | 558,360,501,340        |
| VNSTEEL - Phu My Flat Steel Company Limited             | 13,570,711,950         | 19,944,182,355         |
| VNSTEEL Thang Long Coated Sheet Joint Stock Company     | 14,775,281,365         | 10,310,349,500         |
| VNSTEEL - Ho Chi Minh City Metal Corporation            | 65,617,876,855         | 21,157,306,246         |
| SMC Steel Mechanical Company Limited                    | -                      | 514,189,090            |
| Saigon Steel Service & Processing Co., Ltd.             | 317,454,555            | -                      |
| Ton Phu My Company Limited                              | 90,000,000             | -                      |
| SMC Phu My Steel Processing Co., Ltd.                   | 718,880,000            | -                      |
| <b>Purchases of goods and services</b>                  | <b>104,811,029,042</b> | <b>199,062,454,473</b> |
| VNSTEEL - Phu My Flat Steel Company Limited             | 6,860,992,769          | 52,405,770,324         |
| VNSTEEL - Ho Chi Minh City Metal Corporation            | 97,858,634,480         | 145,902,789,390        |
| Mechanical Engineering & Metallurgy Joint-Stock Company | -                      | 496,000,000            |
| Vinatrans International Freight Forwarders JSC          | 32,562,668             | 214,258,509            |
| SMC Steel Mechanical Company Limited                    | -                      | 43,636,250             |
| SMC Phu My Steel Processing Co., Ltd.                   | 40,893,575             | -                      |
| Saigon Steel Service & Processing Co., Ltd.             | 17,945,550             | -                      |

|                                 | <u>This period</u>   | <u>Previous period</u> |
|---------------------------------|----------------------|------------------------|
|                                 | VND                  | VND                    |
| <b>Interest expense</b>         | <b>1,121,440,315</b> | <b>1,148,330,725</b>   |
| Vietnam Steel Corporation - JSC | 1,121,440,315        | 1,148,330,725          |

Transactions with other related parties are as follows:

|                          | <u>Relationship</u>                                                              | <u>This period</u> | <u>Previous period</u> |
|--------------------------|----------------------------------------------------------------------------------|--------------------|------------------------|
|                          |                                                                                  | VND                | VND                    |
| <b>Manager's income</b>  |                                                                                  |                    |                        |
| Mr. Tran Ngoc Tuan       | Chairman of the Board of Directors                                               | 18,000,000         | 32,400,000             |
| Mr. Le Viet              | Member of the Board of Directors (Resigned on 12 November 2025)                  | -                  | 21,600,000             |
| Mr. Nguyen Vo Hong Tien  | Member of the Board of Directors (Appointed on 12 November 2025)                 | 12,000,000         | -                      |
| Ms. Tran Thanh Huong     | Member of the Board of Directors                                                 | 12,000,000         | 21,600,000             |
| Mr. Nguyen Huu Kinh Luan | Member of the Board of Directors (Resigned on 8 April 2026)                      | 12,000,000         | 21,600,000             |
| Mr. Lai Van Quyen        | Member of the Board of Directors (Resigned on 8 April 2026)                      | 12,000,000         | 21,600,000             |
| Mr. Le Van Quang         | Member of the Board of Directors (Appointed on 8 April 2026)                     | -                  | -                      |
| Mr. Nguyen Van Thang     | Member of the Board of Directors (Appointed on 8 April 2026)                     | -                  | -                      |
| Mr. To Ngoc Huy          | General Director / Member of the Board of Directors                              | 325,508,340        | 260,392,351            |
| Mr. Bui Vinh Hao         | Deputy General Director                                                          | 254,151,223        | 199,204,730            |
| Ms. Le Thuy Trinh        | Head of the Board of Supervision                                                 | 160,787,214        | 118,957,821            |
| Mr. Nguyen Duy Dung      | Member of the Board of Supervision                                               | 6,000,000          | 10,800,000             |
| Ms. Nguyen Thi Hong May  | Member of the Board of Supervision                                               | 6,000,000          | 10,800,000             |
| Mr. Nguyen Truong Hai    | Secretary to the Board of Directors / Human Resources and Administration Officer | 6,000,000          | 12,000,000             |

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

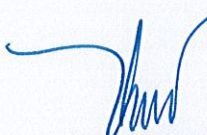
**33 . COMPARATIVE FIGURES**

The comparative information in this Financial Statement is presented in the form of corresponding data. According to this method, comparative information of the previous period is presented on the Company's financial position, statement of income and cash flows in the previous period.

The comparative figures in the Interim Statement of Financial Position and corresponding notes are the figures of the Financial Statements for the fiscal year ended December 31, 2025. The information in the Interim Statement of Income, the Interim Statement of Cash Flows, and corresponding notes is the information of the Interim Financial Statements for the accounting period from January 1, 2025 to June 30, 2025. This information has been audited and reviewed by AASC Auditing Firm Company Limited.

As presented in Note 2.3, the Company applies non-retrospectively Circular 99/2025/TT-BTC from January 1, 2026. As a result, the presentation of some items in the financial statements changes. Some figures as of January 01, 2026 and for the accounting period from January 01, 2025 to June 30, 2025 are reclassified to conform to the requirements on presentation of financial statements under Circular 99. (Refer to Appendix I - Comparative Information for details).

  
Do Thi Thu Phuong  
Preparer

  
Tran Thi Thuy Trang  
Chief Accountant

  
To Ngoc Huy  
General Director

Approval, 25 July 2026



## APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Financial Statements  
for the fiscal year ending 31/12/2025

| Code                                                         | Item                                                            | Amount            | Code | Item                                                            | Amount            | Changes                                                                  |
|--------------------------------------------------------------|-----------------------------------------------------------------|-------------------|------|-----------------------------------------------------------------|-------------------|--------------------------------------------------------------------------|
| a) Statement of financial position (formerly: Balance sheet) |                                                                 |                   |      |                                                                 |                   | VND                                                                      |
| ASSETS                                                       |                                                                 |                   |      |                                                                 |                   |                                                                          |
| 136                                                          | 3. Other short-term receivables                                 | 5,898,821,702     | 135  | 3. Other short-term receivables                                 | 5,898,821,702     | Changing codes                                                           |
| 150                                                          | IV. Other short-term assets                                     | 12,838,125,615    | 160  | VI. Other short-term assets                                     | 12,838,125,615    | Changing codes                                                           |
| 151                                                          | 1. Short-term prepaid expenses                                  | 1,077,721,087     | 161  | 1. Short-term deferred expenses                                 | 1,077,721,087     | Changing codes, renaming                                                 |
| 152                                                          | 2. Deductible VAT                                               | 11,760,404,528    | 162  | 2. Deductible VAT                                               | 11,760,404,528    | Changing codes                                                           |
| 240                                                          | II. Long-term assets in progress                                | 7,690,224,626     | 250  | V. Long-term assets in progress                                 | 7,690,224,626     | Changing codes                                                           |
| 242                                                          | 1. Construction in progress                                     | 7,690,224,626     | 252  | 1. Construction in progress                                     | 7,690,224,626     | Changing codes                                                           |
| 260                                                          | III. Other long-term assets                                     | 53,986,305,410    | 270  | VII. Other long-term assets                                     | 53,986,305,410    | Changing codes                                                           |
| 261                                                          | 1. Long-term prepaid expenses                                   | 53,986,305,410    | 271  | 1. Long-term deferred expenses                                  | 53,986,305,410    | Changing codes, renaming                                                 |
| 270                                                          | TOTAL ASSETS                                                    | 413,074,103,185   | 280  | TOTAL ASSETS                                                    | 413,074,103,185   | Changing codes                                                           |
| CAPITAL                                                      |                                                                 |                   |      |                                                                 |                   |                                                                          |
| 313                                                          | 3. Taxes and other payables to State budget                     | 4,003,525,527     | 314  | 3. Short-term taxes and other payables to the State budget      | 4,003,525,527     | Changing codes, renaming                                                 |
| 314                                                          | 4. Payables to employees                                        | 1,377,995,867     | 315  | 4. Payables to employees                                        | 1,377,995,867     | Changing codes                                                           |
| 315                                                          | 5. Short-term accrued expenses                                  | 261,146,750       | 316  | 5. Short-term accrued expenses                                  | 261,146,750       | Changing codes                                                           |
| 319                                                          | 6. Other short-term payables                                    | 103,258,694,685   | 320  | 6. Other short-term payables                                    | 103,258,694,685   | Changing codes                                                           |
| 322                                                          | 8. Bonus and welfare fund                                       | 109,449,167       | 323  | 7. Bonus and welfare fund                                       | 109,449,167       | Changing codes                                                           |
| 338                                                          | 1. Long-term borrowings and finance lease liabilities           | 34,830,489,966    | 339  | 1. Long-term borrowings and finance lease liabilities           | 34,830,489,966    | Changing codes                                                           |
| 410                                                          | I. Owner's equity                                               | 92,861,217,200    |      |                                                                 |                   | Do not present Level I indicators according to the Circular 99 template. |
| 421                                                          | 3. Retained earnings                                            | (107,903,222,544) | 420  | 3. Retained earnings                                            | (107,903,222,544) | Changing codes                                                           |
| 421a                                                         | Retained earnings accumulated till the end of the previous year | (121,917,992,998) | 420a | Retained earnings accumulated till the end of the previous year | (121,917,992,998) | Changing codes                                                           |
| 421b                                                         | Retained earnings of the current year                           | 14,014,770,454    | 420b | Retained earnings of the current year                           | 14,014,770,454    | Changing codes                                                           |

**Thong Nhat Flat Steel Joint Stock Company**

**Interim Financial statements**  
For the period from 01/01/2026 to 30/06/2026

| Figures according to the Interim financial statements for the accounting period from 01/01/2025 to 30/06/2025 |                                           |               | Adjusted figures according to Circular No. 99/2025/TT-BTC |                                                         |               | Changes        |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------|-----------------------------------------------------------|---------------------------------------------------------|---------------|----------------|
| Code                                                                                                          | Item                                      | Amount<br>VND | Code                                                      | Item                                                    | Amount<br>VND |                |
| <b>b) Statement of income</b>                                                                                 |                                           |               |                                                           |                                                         |               |                |
| 21                                                                                                            | 6. Financial income                       | 35,407,006    | 22                                                        | 7. Financial income                                     | 35,407,006    | Changing codes |
| 22                                                                                                            | 7. Financial expenses                     | 2,061,457,176 | 23                                                        | 8. Financial expenses                                   | 2,061,457,176 | Changing codes |
| 23                                                                                                            | - In which: Interest expense              | 1,728,741,485 | 24                                                        | - In which: Interest expense                            | 1,728,741,485 | Changing codes |
| <b>c) Statement of cash flows</b>                                                                             |                                           |               |                                                           |                                                         |               |                |
| 5                                                                                                             | - Gains/losses from investment activities | (28,930,179)  | 5                                                         | - Gains/losses from investment and financial activities | (28,930,179)  | Renaming       |
| 6                                                                                                             | - Interest expenses                       | 1,728,741,485 | 6                                                         | - Borrowing costs                                       | 1,728,741,485 | Renaming       |
| 12                                                                                                            | - Increase and decrease prepaid expenses  | (564,117,584) | 12                                                        | - Increase and decrease deferred expenses               | (564,117,584) | Renaming       |
| 14                                                                                                            | - Interest paid                           | (601,116,680) | 14                                                        | - Borrowing costs paid                                  | (601,116,680) | Renaming       |