

VIETNAM STEEL CORPORATION
THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

(Logo)

SEPARATE FINANCIAL STATEMENTS

1st QUARTER OF 2025

To:

Thai Nguyen, April 2025

BALANCE SHEET

As at March 31, 2025

(Applicable for enterprises meeting going concern assumptions)

Currency unit: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		3,192,105,386,618	3,272,810,300,818
I. Cash and cash equivalents	110		30,232,498,374	176,544,497,420
1. Cash	111		30,232,498,374	176,544,497,420
II. Short-term financial investments	120		8,627,790,000	8,627,790,000
1. Held-to-maturity investments	123		8,627,790,000	8,627,790,000
III. Short-term receivables	130		1,164,476,367,122	1,246,054,852,986
1. Short-term trade receivables	131		1,430,833,450,590	1,496,078,318,628
2. Short-term prepayments to suppliers	132		1,783,593,930	3,740,068,728
3. Other short-term receivables	136		82,204,461,693	96,626,604,721
4. Provision for doubtful short-term receivables (*)	137		(350,534,870,182)	(350,579,870,182)
5. Shortage of assets awaiting resolution	139		189,731,091	189,731,091
IV. Inventories	140		1,912,497,402,697	1,772,911,576,404
1. Inventories	141		1,916,176,344,742	1,776,590,518,449
2. Provision for devaluation of inventories (*)	149		(3,678,942,045)	(3,678,942,045)
V. Other current assets	150		76,271,328,425	68,671,584,008
1. Short-term prepaid expenses	151		39,468,887,678	31,743,168,442
2. Deductible VAT	152		152,397,471	224,124,875
3. Taxes and other receivables from State budget	153		36,650,043,276	36,704,290,691
4. Other current assets	155			
B. NON-CURRENT ASSETS	200		7,257,058,644,623	7,263,117,999,036
I. Long-term receivables	210		65,761,182,014	63,800,488,952
1. Long-term prepayments to suppliers	212		21,046,613,341	21,046,613,341
2. Other long-term receivables	216		44,714,568,673	42,753,875,611
II. Fixed assets	220		373,650,134,190	387,777,271,478
1. Tangible fixed assets	221		339,624,435,129	353,034,446,237
- Cost	222		3,408,337,130,943	3,408,337,130,943
- Accumulated depreciation (*)	223		(3,068,712,695,814)	(3,055,302,684,706)
2. Intangible fixed assets	227		34,025,699,061	34,742,825,241
- Cost	228		163,242,607,855	163,242,607,855
- Accumulated amortization (*)	229		(129,216,908,794)	(128,499,782,614)
III. Long-term assets in progress	240		6,375,087,239,647	6,369,610,766,433
1. Construction in progress	242		6,375,087,239,647	6,369,610,766,433
IV. Long-term financial investments	250		301,914,569,568	301,381,762,917
1. Investments in subsidiaries	251		468,846,333,510	468,846,333,510
2. Investments in associates, joint ventures	252		31,179,438,046	31,179,438,046
3. Investments in other entities	253		31,612,891,603	31,612,891,603
4. Provision for long-term financial investments (*)	254		(229,724,093,591)	(230,256,900,242)
V. Other non-current assets	260		140,645,519,204	140,547,709,256
1. Long-term prepaid expenses	261		140,645,519,204	140,547,709,256
TOTAL ASSETS (270 = 100 + 200)	270		10,449,164,031,241	10,535,928,299,854

RESOURCES	Code	Notes	Ending balance	Beginning balance
1	2	3	4	5
RESOURCES				
C. LIABILITIES	300		8,937,045,811,054	8,983,401,606,968
I. Current liabilities	310		6,250,115,041,826	6,353,532,791,437
1. Short-term trade payables	311		1,473,588,310,335	1,596,904,105,035
2. Short-term advances from customers	312		73,243,769,677	20,580,249,496
3. Taxes and obligations to the State budget	313		18,160,317,415	16,091,101,625
4. Payables to employees	314		21,675,836,621	64,651,358,360
5. Short-term accrued expenses	315		1,814,073,580,486	1,757,357,645,878
6. Short-term unearned revenue	318		278,863,635	4,727,273
7. Other short-term payables	319		338,734,850,869	337,023,007,038
8. Short-term borrowings and finance lease obligations	320		2,484,521,760,182	2,535,467,564,129
9. Short-term provisions	321		2,552,351,222	2,114,874,722
10. Bonus and welfare funds	322		23,285,401,384	23,338,157,881
II. Non-current liabilities	330		2,686,930,769,228	2,629,868,815,531
1. Long-term trade payables	331		288,818,958,009	287,282,707,744
2. Long-term accrued expenses	333		646,342,518,706	611,484,901,721
3. Other long-term payables	337		330,000,000	345,000,000
4. Long-term borrowings and finance lease obligations	338		1,703,005,824,690	1,684,284,955,551
5. Long-term provisions	342		48,433,467,823	46,471,250,515
D. OWNERS' EQUITY	400		1,512,118,220,187	1,552,526,692,886
I. Equity	410		1,512,118,220,187	1,552,526,692,886
1. Contributed chartered capital	411		1,840,000,000,000	1,840,000,000,000
2. Treasury shares (*)	415		(41,070,000)	(41,070,000)
3. Foreign exchange differences	417		-429,042,547,817	-397,837,384,978
4. Investment and development fund	418		29,908,837,239	29,908,837,239
5. Undistributed earnings	421		71,293,000,765	80,496,310,625
- Undistributed earnings accumulated to the end of prior period	421a		80,496,310,625	88,880,777,819
- Undistributed earnings of current period	421b		-9,203,309,860	-8,384,467,194
TOTAL RESOURCES (440 = 300 + 400)	440		10,449,164,031,241	10,535,928,299,854

April 19, 2025

Prepared by
(signed)



Tran Nguyet Anh

Chief Accountant
(signed)



Hoàng Danh Sơn

GENERAL DIRECTOR
(signed and sealed)



Nguyễn Minh Hành

INCOME STATEMENT


Quarter 1, 2025

Currency unit: VND

Items	Code	Notes	Current year	Previous year
1	2	3	4	5
1. Revenue from sales of goods and services	01		4,265,940,494,021	3,358,323,245,978
2. Revenue deductions	02			
3. Net revenue from sales of goods and services (10 = 01 - 02)	10		4,265,940,494,021	3,358,323,245,978
4. Cost of goods sold	11		4,191,152,110,632	3,270,845,446,359
5. Gross profit from sales of goods and services (20 = 10-11)	20		74,788,383,389	87,477,799,619
6. Financial income	21		4,001,490,233	5,911,919,855
7. Financial expenses	22		23,209,362,099	24,196,534,949
- In which: Interest expense	23		23,049,227,890	28,334,936,872
8. Selling expenses	25		14,361,540,603	10,703,193,002
9. General and administration expenses	26		50,441,184,637	51,818,896,674
10. Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		-9,222,213,717	6,671,094,849
11. Other income	31		205,835,921	54,646,515
12. Other expenses	32		186,932,064	1,045,251,499
13. Other profit/(loss) (40 = 31 - 32)	40		18,903,857	(990,604,984)
14. Accounting profit/(loss) before tax (50 = 30 + 40)	50		-9,203,309,860	5,680,489,865
15. Current corporate income tax expense	51			
16. Deferred corporate income tax expense	52			
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		-9,203,309,860	5,680,489,865
18. Basic earnings per share (*)	70			
19. Diluted EPS (*)	71			

April 19, 2025

Prepared by
(signed)


Tran Nguyen Anh

Chief Accountant
(signed)


Hoàng Danh Sơn

GENERAL DIRECTOR
(signed and sealed)



Nguyễn Minh Hạnh

SEPARATE FINANCIAL STATEMENTS

Quarter 1 - Year 2025

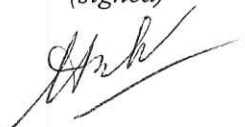
DN - Income Statement - Quarter

ITEMS	CODE	NOTES	QUARTER I 2025	QUARTER I 2024	ACCUMULATED FROM BEGINNING OF YEAR TO END OF Q1 2025	ACCUMULATED FROM BEGINNING OF YEAR TO END OF Q1 2024
1. Revenue from sales and service provision	1	VI.1	4,265,940,494,021	3,358,323,245,978	4,265,940,494,021	3,358,323,245,978
2. Revenue deductions	2	VI.2				
3. Net revenue from sales and service provision (10 = 01 - 02)	10	VI.30	4,265,940,494,021	3,358,323,245,978	4,265,940,494,021	3,358,323,245,978
4. Cost of goods sold	11	VI.4	4,191,152,110,632	3,270,845,446,359	4,191,152,110,632	3,270,845,446,359
5. Gross profit from sales and service provision (20=10-11)	20		74,788,383,389	87,477,799,619	74,788,383,389	87,477,799,619
6. Financial income	21	VI.5	4,001,490,233	5,911,919,855	4,001,490,233	5,911,919,855
7. Financial expenses	22	VI.6	23,209,362,099	24,196,534,949	23,209,362,099	24,196,534,949
- Of which: Interest expense	23		23,049,227,890	28,334,936,872	23,049,227,890	28,334,936,872
8. Selling expenses	24	VI.9b	14,361,540,603	10,703,193,002	14,361,540,603	10,703,193,002
9. General and administration expenses	25	VI.9a	50,441,184,637	51,818,896,674	50,441,184,637	51,818,896,674
10. Net operating profit/(loss) {30 = 20 + (21 - 22) - (24 + 25)}	30		(9,222,213,717)	6,671,094,849	(9,222,213,717)	6,671,094,849
11. Other income	31	VI.7	205,835,921	54,646,515	205,835,921	54,646,515
12. Other expenses	32	VI.8	186,932,064	1,045,251,499	186,932,064	1,045,251,499

ITEMS	CODE	NOTES	QUARTER I 2025	QUARTER I 2024	ACCUMULATED FROM BEGINNING OF YEAR TO END OF Q1 2025	ACCUMULATED FROM BEGINNING OF YEAR TO END OF Q1 2024
13. Other profit/(loss) (40 = 31 - 32)	40		18,903,857	(990,604,984)	18,903,857	(990,604,984)
14. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		(9,203,309,860)	5,680,489,865	(9,203,309,860)	5,680,489,865
15. Current corporate income tax expense	51					
16. Deferred corporate income tax expense	52					
17. Net profit/(loss) after corporate income tax (60 = 50-51-52)	60		-9,203,309,860	5,680,489,865	-9,203,309,860	5,680,489,865
18. Basic earnings per share	70					

PREPARED BY

(signed)


Tran Nguyet Anh

FINANCE AND ACCOUNTING DEPARTMENT

(signed)


Hoàng Danh Sơn

April 19, 2025

GENERAL DIRECTOR

(signed and sealed)




Nguyễn Minh Hạnh

SEPARATE CASH FLOW STATEMENT

Quarter I of 2025
(Indirect method)

Code	ITEMS	Quarter I 2025 VND	Quarter I 2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	<i>Profit before tax</i>	(9,203,309,860)	5,680,489,865
02	Depreciation and amortization of fixed assets and investment properties	14,068,440,791	15,202,734,559
03	Provisions	1,821,887,157	(5,406,122,708)
04	Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	-	(36,218,598)
05	(Gains)/losses from investing activities	(211,793,382)	(207,564,737)
06	Interest expense	23,049,227,890	28,334,936,872
08	<i>Operating profit before changes in working capital</i>	29,524,452,596	43,568,255,253
09	(Increase)/decrease in receivables	79,788,767,621	245,182,728,705
10	(Increase)/decrease in inventories	(139,585,826,293)	(627,217,397,031)
11	Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	(73,868,447,518)	217,993,075,800
12	(Increase)/decrease in prepaid expenses	(7,823,529,184)	7,003,036,611
13	Interest paid	(22,464,150,922)	(26,030,376,159)
14	Corporate income tax paid	(9,052,747,441)	
15	Other receipts from operating activities	52,783,952,531	201,346,035
20	<i>Net cash from operating activities</i>	(90,697,528,610)	(139,299,330,786)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(4,659,955,242)	(4,436,381,397)
23	Interest received, dividends and profits distributed	24,156,834	207,564,737
30	<i>Net cash from investing activities</i>	(4,635,798,408)	(4,228,816,660)

SEPARATE CASH FLOW STATEMENT

Quarter I of 2025
(Indirect method)

Code	ITEMS	Quarter I 2025	Quarter I 2024
		VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from borrowings	1,151,043,013,315	908,679,593,652
32	Repayment of borrowings	(1,202,021,542,779)	(797,200,000,000)
40	Net cash from financing activities	(50,978,529,464)	111,479,593,652
50	Net increase in cash during the period	(146,311,856,482)	(32,048,553,794)
60	Cash and cash equivalents at the beginning of the period	176,544,497,420	110,240,961,933
61	Effect of exchange rate changes	(142,564)	(1,011,291)
70	Cash and cash equivalents at the end of the period	30,232,498,374	78,191,396,848

PREPARED BY
(signed)


Tran Nguyet Anh

CHIEF ACCOUNTANT
(signed)


Hoàng Danh Sơn

GENERAL DIRECTOR
(signed and sealed)


Nguyễn Minh Hạnh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from January 1, 2025 to March 31, 2025

1 . ENTERPRISE OPERATING CHARACTERISTICS

Form of Equity Ownership

Thai Nguyen Iron and Steel Joint Stock Corporation was privatized from a State-owned Enterprise - Thai Nguyen Iron and Steel Company under Vietnam Steel Corporation according to Decision No. 996/QĐ-VNS dated November 30, 2007 of the Board of Directors of Vietnam Steel Corporation, operating in the industrial manufacturing sector. The Company operates under Enterprise Registration Certificate No. 4600100155, first registered on June 24, 2009, with the 11th amendment on November 15, 2021, issued by Thai Nguyen Province Department of Planning and Investment.

Head office of the Company: Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province.

The Company's registered charter capital is VND 1,840,000,000,000, actual contributed charter capital as of March 31, 2025 is VND 1,840,000,000,000; equivalent to 184,000,000 shares with par value of VND 10,000 per share.

Total number of employees as of March 31, 2025: 3,153 people (as of January 1, 2025: 3,199 people)

Business Sectors and Activities

The Company operates in the industrial manufacturing sector with main business activities including:

- Manufacturing of iron, steel, and cast iron
- Manufacturing of metal products; Coke and coking products, metallurgical products, ferro-alloys, refractory materials, construction materials, electrode paste, electrodes, acetylene, oxygen and industrial gases; Food processing.

Enterprise Structure

<u>Unit Name</u>	<u>Address</u>	<u>Main Business Activities</u>
- Luu Xa Steel Rolling Factory	Cam Gia Ward, Thai Nguyen City	Production and trading of steel products
- Thai Nguyen Steel Rolling Factory	Cam Gia Ward, Thai Nguyen City	Production and trading of steel products
- Iron Smelting Plant	Cam Gia Ward, Thai Nguyen City	Production and trading of iron products, construction materials
- Luu Xa Steel Making Factory	Cam Gia Ward, Thai Nguyen City	Production and trading of iron, steel, steel billets, acetylene
- Coking Plant	Cam Gia Ward, Thai Nguyen City	Production of coke and coke products
- Energy Enterprise	Phu Xa Ward, Thai Nguyen City	Production and trading of industrial gases; Operation and transmission of industrial electricity and water
- Railway Transportation Enterprise	Cam Gia Ward, Thai Nguyen City	Railway freight transportation, repair and construction of railway infrastructure
- Phan Me Coal Mine	Giang Tien Town, Phu Luong District, Thai Nguyen	Coal trading, selection, and extraction
- Trai Cau Iron Ore Mine	Trai Cau Town, Dong Hy District, Thai Nguyen	Extraction, selection, trading of iron ore, non-ore materials
- Quartzite Mine Phu Tho	Thanh Son Town, Thanh Son District, Phu Tho	Extraction, selection, trading of Quartzite ore
- Tuyen Quang Iron and Steel Rolling	An Tuong Commune, Yen Son District, Tuyen Quang	Extraction, trading, selection of iron ore, rolled steel

- Quang Ninh Branch	Gieng Day Ward, Ha Long City, Quang Ninh	Trading of construction materials, metals
- Metallurgical Design Consulting Enterprise	Cam Gia Ward, Thai Nguyen City	Construction consulting, surveying, design, installation, construction of mines, metallurgy, power lines, substations
- Service Center	Huong Son Ward, Thai Nguyen City	Providing venue rental services, event organization
- Tien Bo Iron Mine	Lang Phan Village, Linh Son Commune, Dong Hy District, Thai Nguyen	Extraction, selection, trading of iron ore, non-ore materials, road freight transportation, repair of automobiles and other motor vehicles

Information about subsidiaries and associates is detailed in Note 4.

2 . ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY

2.1 . Accounting Period and Currency used in Accounting

The Company's fiscal year follows the calendar year, starting from January 1 and ending December 31 annually. The currency used in accounting records is Vietnamese Dong (VND).

2.2 . Applied Accounting Standards and Regime

Applied Accounting Regime

The Company applies the Enterprise Accounting Regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending certain articles of Circular 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Accounting Regulations

The Company has applied Vietnamese Accounting Standards and guidance documents issued by the State. The Financial Statements are prepared and presented in accordance with all requirements of each standard, circular guiding the implementation of Standards and current Enterprise Accounting Regime.

2.3 . Basis for Preparing Separate Financial Statements

The separate financial statements are presented using the historical cost principle.

The Company's separate financial statements are prepared based on the combination of financial statements in Quarter – 2025 of independent accounting member units and the Company's Head Office.

In the Company's separate financial statements, internal transactions and balances related to assets, capital, and internal receivables and payables have been eliminated entirely.

Users of these Separate Financial Statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries for the period from January 1, 2025 to March 31, 2025 to have complete information about the financial position, business results, and cash flows of the entire Company.

2.4 . Accounting Estimates

The preparation of separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and related legal regulations requires the Board of General Directors to make estimates and assumptions affecting reported amounts of assets, liabilities, and contingent assets and liabilities at the reporting date, as well as revenue and expense figures during the accounting period.

Significant estimates and assumptions in the separate financial statements include:

- Provision for doubtful debts
- Provision for inventory devaluation
- Estimated useful life of fixed assets
- Estimated amortization period of prepaid expenses
- Classification and provision for financial investments
- Estimated percentage of revenue completion
- Estimated corporate income tax
- Estimated provisions

These estimates and assumptions are regularly evaluated based on historical experience and other factors, including expectations of future events that may have material impact on the Company's separate financial statements and are assessed as reasonable by the Board of General Directors.

2.5 . Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash, accounts receivable from customers, and other receivables. At initial recognition, financial assets are measured at purchase/issuance cost plus directly attributable transaction costs.

Financial Liabilities

The Company's financial liabilities include loans, accounts payable to suppliers and other payables, accrued expenses. At initial recognition, financial liabilities are measured at issuance cost plus directly related transaction costs.

Subsequent Measurement

Financial assets and liabilities have not been measured at fair value at the reporting date as Circular 210/2009/TT-BTC and current regulations require presentation of financial statements and disclosures for financial instruments but provide no equivalent guidance for fair value measurement of financial assets and liabilities.

2.6 . Foreign Currency Transactions

Foreign currency transactions during the accounting period are converted to Vietnamese Dong at actual exchange rates at transaction dates.

The actual exchange rates used for revaluing monetary items denominated in foreign currencies at the 2024 separate financial statement date are determined as follows:

- For assets: using buying rate of the commercial bank where the Company regularly transacts
- For foreign currency deposits: using buying rate of the bank where the Company maintains the foreign currency account
- For liabilities: using selling rate of the commercial bank where the Company regularly transacts

All foreign exchange differences arising during the period and from revaluation of foreign currency monetary items at period-end are recorded in the income statement.

2.7 . Cash

Cash includes cash on hand and demand deposits at banks.

2.8 . Financial Investments

Investments in subsidiaries and associates are initially recorded at cost. After initial recognition, these investments are measured at cost less provision for impairment.

Investments in equity instruments of other entities include investments in equity instruments where the Company has no control, joint control, or significant influence over the investee. Initial carrying amount of these investments is determined at cost. After initial recognition, these investments are measured at cost less provision for impairment.

Provisions for impairment of investments are made at the reporting date as follows:

- For investments in subsidiaries and associates: Provision is made when the investee incurs losses, based on the financial statements of subsidiaries and associates at the time of provisioning.
- For held-to-maturity investments: Based on the probability of recovery to establish provision for doubtful debts according to legal regulations.

2.9 . Receivables

Receivables are tracked in detail by due date, debtor, currency type, and other factors according to the Company's management needs. Receivables are classified as current and non-current in the separate financial statements based on the remaining term of the receivables at the reporting date.

Provision for doubtful debts is made for: overdue receivables stated in economic contracts, loan agreements, debt commitments, or receivables not yet due but likely to become unrecoverable. The provision for overdue receivables is based on the original payment term in the initial sale contract, regardless of any debt extension between parties, and for receivables not yet due but where the debtor has entered bankruptcy proceedings or is dissolving, missing, fleeing, or expected losses may occur.

2.10 . Inventories

Inventories are initially recognized at cost including: purchase cost, processing cost, and other direct costs incurred to bring inventories to their present location and condition. After initial recognition, at the time of preparing financial statements, if the net realizable value of inventories is lower than cost, inventories are recorded at net realizable value.

Net realizable value is estimated based on selling price of inventories less estimated costs to complete and estimated costs necessary to make the sale.

Inventory value is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method of determining work-in-progress value at period end: Work-in-progress manufacturing costs represent the value of semi-finished products at period end. The cost of semi-finished products is accumulated and calculated at each production stage.

Provision for inventory devaluation is made at period end for the difference between cost and net realizable value where cost is higher.

2.11 . Fixed Assets

Tangible and intangible fixed assets are initially recognized at cost. During use, fixed assets are recorded at historical cost, accumulated depreciation, and remaining value.

Value After Initial Recognition

If subsequent expenditures increase future economic benefits expected from fixed asset usage beyond the originally assessed standard performance, these costs are capitalized as additional historical cost of the fixed asset. Other costs incurred after fixed assets are put into operation, such as repair, maintenance, and overhaul costs, are recorded in the separate income statement in the period they are incurred.

Depreciation of fixed assets is calculated using the straight-line method with estimated useful lives as follows:

- Buildings and structures	10 - 50 years
- Machinery and equipment	03 - 15 years
- Transportation and transmission vehicles	06 - 30 years
- Management equipment and tools	03 - 05 years
- Other fixed assets	03 years
- Land use rights	30 - 50 years
- Management software	03 years

The Company's land use rights include rights for plots in Hanoi, Da Nang, Quang Ninh, Nghe An, and Thai Nguyen. All these land plots are used for the Company's business operations.

2.12 . Construction in Progress

Construction in progress includes fixed assets being purchased and constructed but not yet completed at the reporting date and is recorded at cost. This includes costs for construction, equipment installation, and other direct costs.

2.13 . Operating Leases

Operating leases are leases where the lessor retains substantially all risks and rewards of asset ownership. Operating lease payments are recorded in the income statement using the straight-line method over the lease term.

2.14 . Prepaid Expenses

Costs incurred related to business performance over multiple accounting periods are recorded as prepaid expenses and allocated to business results in subsequent periods.

The calculation and allocation of long-term prepaid expenses are based on the nature and extent of each type of expense to choose appropriate allocation methods and criteria.

The Company's prepaid expenses include:

- Tools and equipment include assets held for business operations with individual cost below VND 30 million, thus not qualifying as fixed assets under current regulations. Tool and equipment costs are allocated using the straight-line method over 03 to 36 months.
- Overburden removal costs are allocated based on actual mining output at mines.
- Geological data usage fees are allocated based on mining duration at mines.
- Land rental is allocated according to rental payment periods.
- Mining rights fees are allocated over the mine's exploitation period.
- Advertising billboard costs are allocated over 03 to 12 months.
- Steel rolling equipment and spare parts costs are allocated based on technical-economic consumption norms.

- Other prepaid expenses are recognized at cost and allocated using the straight-line method over useful life from 03 to 36 months.

2.15 . Payables

Payables are tracked by due date, creditor, currency type, and other factors according to the Company's management needs. Payables are classified as current and non-current in the separate financial statements based on their remaining terms at the reporting date.

2.16 . Loans

Loans are tracked by lender, loan agreement, and payment term. For foreign currency loans, detailed tracking is maintained in original currency.

2.17 . Borrowing Costs

Borrowing costs are recognized as production and business costs when incurred, except for borrowing costs directly related to the construction or production of assets in progress which are capitalized when meeting conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs". Additionally, for specific loans serving fixed asset construction or investment property, interest is capitalized even for construction periods under 12 months.

Interest costs and late payment interest costs incurred from 2007 to present from loan agreements for the Phase II Production Expansion Project - Thai Nguyen Iron and Steel Company are separately monitored and capitalized into the project investment value. These amounts will be reduced from the project investment value if there is a notice of interest cancellation from the lender.

2.18 . Accrued Expenses

Amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, and other payables such as loan interest payable, are recognized as production and business costs of the reporting period.

Recognition of accrued expenses as production and business costs follows the matching principle between revenue and costs incurred. Accrued expenses will be settled against actual costs incurred, with any difference between accrued and actual amounts being reversed.

2.19 . Provisions payable

Provisions payable are recognized only when meeting the following conditions:

- The Company has a present obligation (legal or constructive) resulting from a past event
- There is likely to be an outflow of economic benefits to settle the obligation
- A reliable estimate can be made of the obligation amount

The recognized value of a provision is the best estimate of the amount needed to settle the present obligation at the reporting date.

Only expenses related to the provision originally established are offset against that provision.

Provisions payable are recognized in production and business costs of the accounting period. The difference between unused provisions established in the previous period exceeding provisions established in the current period is reversed to reduce production and business costs.

2.20 . Unearned Revenue

Unearned revenue includes trade advances such as: the amount of money customers has prepaid for one or more fiscal years related to asset leasing. This amount will be recognized as Revenue from Sales of Goods and Provision of Services according to the amount determined appropriately for each accounting period.

2.21 . Owner's Equity

Owner's investment capital is recognized at actual contributed amount.

Treasury shares are shares repurchased by the Company before the effective date of the 2019 Securities Law (January 01, 2021) but not yet cancelled and will be reissued within the period specified by securities laws. Treasury shares purchased after January 01, 2021 will be cancelled and adjusted to reduce owner's equity.

Foreign exchange differences related to investment projects, exchange differences from year-end revaluation of foreign currency balances of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company are accumulated separately on the balance sheet since 2015. When the project is completed and put into operation, all these exchange differences will be gradually allocated to financial income or expenses over a period not exceeding 05 years from when the project begins operations, according to Document 15172/BTC-TCDN dated October 26, 2015 from the Ministry of Finance.

Undistributed earnings reflect business results (profit or loss) after corporate income tax and the distribution of profits or handling of losses.

Dividends payable to shareholders are recognized as payables on the Company's Balance Sheet after the dividend declaration by the Board of Directors and announcement of the record date by the Vietnam Securities Depository and Clearing Corporation.

2.22 . Revenue

Revenue is recognized when the Company is likely to receive economic benefits that can be reliably measured. Revenue is determined at fair value of amounts received or receivable after deducting trade discounts, price reductions, and returned goods. The following specific recognition criteria must also be met:

Revenue from Sales of Goods

- Significant risks and rewards of ownership have been transferred to the buyer
- The Company retains neither continuing managerial involvement nor effective control over the goods

Revenue from Services

- The stage of completion can be determined reliably at the balance sheet date

Financial Income

Revenue arising from interest, dividends, profit sharing and other financial activities is recognized when satisfying simultaneously two (2) conditions:

- Economic benefits are likely to flow from the transaction
- Revenue can be measured reliably

Dividends and shared profits are recognized when the Company has the right to receive dividends or profits from capital contribution.

2.23 . Revenue Deductions

Revenue deductions from sales and service provision during the period include: Returns

Returns occurring in the same period as product, goods, or service consumption are adjusted to reduce revenue of that period. For products, goods, or services consumed in previous periods, returns occurring in subsequent periods are treated as follows: if occurring before the issuance of separate financial statements, revenue is reduced in the reporting period (previous period); if occurring after financial statement issuance, revenue is reduced in the period of occurrence (subsequent period).

2.24 . Cost of Goods Sold and Services Provided

Cost of goods sold and services provided represents total costs of finished products, goods, materials sold and services provided to customers during the period, recognized in accordance with the revenue principle and prudence principle. Cases of material and goods losses exceeding normal standards, costs exceeding normal levels, inventory losses after deducting team and individual responsibilities are fully and promptly recorded in cost of goods sold.

2.25 . Financial Expenses

Expenses recorded as financial expenses include:

- Loan interest costs
 - Provisions for investment losses in other entities, losses from foreign currency sales, foreign exchange losses
- These items are recorded at total amounts incurred during the period, not offset against financial income.

2.26 . Corporate Income Tax

a) Current Income Tax Expense

Current income tax expense is determined based on taxable income in the period and the current income tax rate.

b) Current Income Tax Rate

The Company applies a corporate income tax rate of 20% for taxable business activities for the accounting period from January 01, 2025 to March 31, 2025.

2.27 . Related Parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises directly or indirectly controlling, being controlled by, or under common control with the Company, including parent companies, subsidiaries, and associates
- Individuals directly or indirectly holding voting rights in the Company and having significant influence over the Company, key management personnel, and close family members of these individuals

- Enterprises owned directly or indirectly by individuals mentioned above who hold significant voting rights or have significant influence over these enterprises

In considering related party relationships for financial statement preparation and presentation, the Company focuses on the substance of relationships rather than their legal form.

2.28 . Segment Information

As the Company only operates in steel product manufacturing and trading within Vietnam's territory, it does not prepare segment reports by business line or geographical area.

3 . CASH

	<u>March 31, 2025</u>	<u>January 01, 2025</u>
	VND	VND
Cash on hand	716,973,992	1,568,641,781
Demand deposits	29,515,524,382	174,975,855,639
Cash equivalents	-	-
	<u>30,232,498,374</u>	<u>176,544,497,420</u>

4. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	<u>March 31, 2025</u>		<u>January 1, 2025</u>	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	8,627,790,000	-	8,627,790,000	-
- Term deposits	8,627,790,000	-	8,627,790,000	-
- Other investments	-	-	-	-
	<u>8,627,790,000</u>	<u>-</u>	<u>8,627,790,000</u>	<u>-</u>

	March 31, 2025		January 1, 2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investment in subsidiaries	468,846,333,510	(190,259,601,732)	468,846,333,510	(190,792,408,383)
- Thai Trung Mineral Exploiting And Processing Joint Stock Company	1,530,000,000	(1,530,000,000)	1,530,000,000	(1,530,000,000)
- Thai Trung Rolling Joint Stock Company (stock code) (i)	467,316,333,510	(188,729,601,732)	467,316,333,510	(189,262,408,383)
Investment in associates and joint ventures	31,179,438,046	(31,179,438,046)	31,179,438,046	(31,179,438,046)
- Gia Sang Steel Joint Stock Company (ii)	31,179,438,046	(31,179,438,046)	31,179,438,046	(31,179,438,046)
Investment in other entities	31,612,891,603	(8,285,053,813)	31,612,891,603	(8,285,053,813)
- Thai Nguyen Refractory Joint Stock Group Company	3,423,387,421	-	3,423,387,421	-
- Thai Nguyen Iron and Steel Transport Joint Stock Company	1,527,714,510	-	1,527,714,510	-
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel	844,433,611	-	844,433,611	-
- Natsteelvina Co.,Ltd	9,729,031,615	(785,053,813)	9,729,031,615	(785,053,813)
- Phu Tho Ferro - Alloy Joint Stock Company	7,500,000,000	(7,500,000,000)	7,500,000,000	(7,500,000,000)
- Gang Thép Engineering Joint Stock Company	8,588,324,446	-	8,588,324,446	-
	531,638,663,159	(229,724,093,591)	531,638,663,159	(230,256,900,242)

The Company has not determined the fair value of these financial investments as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System provide no specific guidance on fair value determination.

(i) Shares of Thai Trung Steel Rolling Joint Stock Company have very low trading volume and no transactions at the end of the accounting period, so the Company has no basis to determine the fair value of this investment.

(ii) The initial investment in Gia Sang Steel Rolling Joint Stock Company was VND 19,832,000,000 and was revalued to VND 31,179,438,046 according to enterprise valuation results for equitization of the Company in 2007. Gia Sang Steel Rolling Joint Stock Company has suspended operations since January 1, 2013. On July 15, 2022, Thai Nguyen People's Court issued bankruptcy declaration decision No. 01/2022/QD-TBPS for Gia Sang Steel Rolling Joint Stock Company. However, on April 10, 2023, Hanoi High People's Court issued Decision 44/2023/QD-PT regarding review of bankruptcy declaration, accepting review of bankruptcy declaration decision No. 01/2022/QD-TBPS dated July 15, 2022 of Thai Nguyen People's Court and annulling the entire bankruptcy declaration decision, returning case files to Thai Nguyen People's Court for legal resolution. On October 1, 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, which annulled Decision 44/2023/QD-PT dated April 10, 2023 of the Hanoi High People's Court on reviewing the bankruptcy declaration decision, upholding Bankruptcy Declaration Decision No. 01/2022/QD-TBPS dated July 15, 2022 of Thai Nguyen People's Court. The provision for investment loss in Gia Sang Steel Rolling Joint Stock Company is based on the Company's assessment of the possible recovery value of the investment.

Information about investees:

Detailed information about the Company's subsidiaries as of March 31, 2025 is as follows:

Company Name	Place of Establishment and Operation	Ownership Percentage	Voting Rights Percentage	Main Business Activities
Subsidiaries				
- Thai Trung Mineral Exploiting And Processing Joint Stock Company	Tuyen Quang	51%	51%	Exploration, mining, mineral processing; forestry products exploitation, processing and trading
- Thai Trung Steel Rolling Joint Stock Company	Thai Nguyen	94%	94%	Steel rolling
Associate				
- Gia Sang Steel Rolling Joint Stock Company	Thai Nguyen	40%	40%	Trading and manufacturing steel billets; rolling and drawing steel
Other entities				
- Thai Nguyen Refractory Joint Stock Group Company	Thai Nguyen	4%	4%	Manufacturing refractory products
- Thai Nguyen Iron and Steel Transport Joint Stock Company	Thai Nguyen	6%	6%	Freight transportation, metal trading, auto parts trading, iron ore mining
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel	Thai Nguyen	1%	1%	Mining of metal ores, iron ore, wholesale of iron alloys, metals, metal ores
- Nasteelvina Co., Ltd	Thai Nguyen	7%	7%	Manufacturing and trading of iron and steel products
- Phu Tho Ferro - Alloy Joint Stock Company	Phu Tho	16%	16%	Manufacturing construction materials, manufacturing and trading iron alloys, various types of iron and steel
- Gang Thép Engineering Joint Stock Company	Thai Nguyen	2%	2%	Trading and manufacturing iron, steel, non-ferrous metals, metal products

5 . SHORT-TERM TRADE RECEIVABLES

	March 31, 2025		January 1, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Related parties	792,984,253,903	(5,240,071,552)	595,842,463,939	(5,240,071,552)
Thai Trung Steel Rolling Joint Stock Company	587,137,945,454	-	584,392,961,915	-
Gia Sang Steel Rolling Joint Stock Company	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Thai Hung Trading Joint-Stock Company	199,965,832,665	-	5,569,026,240	-
Other parties	637,849,196,687	(288,770,609,190)	900,235,854,689	(288,790,609,190)
Trung Dung Trading And Tourist Company Limited (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY
Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

Separate Financial Statements
For the period from January 1, 2025
to March 31, 2025

Ha Nam Trading And Construction Company Limited (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Luong Tho Company Limited (i)	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tan Hong Import - Export Joint Stock Company	24,384,272,840	(17,216,184,178)	24,384,272,840	(17,216,184,178)
Hong Trang Company Limited (ii)	24,675,235,824		24,675,235,824	
B.C.H Joint Stock Company	107,410,263,649	-	223,487,547,063	-
Other trade receivables	51,234,732,455	(9,956,863,833)	197,544,107,043	(9,976,863,833)
	1,430,833,450,590	(294,010,680,742)	1,496,078,318,628	(294,030,680,742)

(i) For receivables from Gia Sang Steel Rolling Joint Stock Company, Trung Dung Trading and Tourist Company Limited, Ha Nam Trading And Construction Company Limited, Luong Tho Company Limited, and Tan Hong Import-Export Joint Stock Company, the Company has made provisions equal to 100% of the principal receivables (excluding late payment interest). The late payment interest of VND 176,355,623,634 from these entities has been recorded as an increase in both receivables and other payables according to State Audit Office recommendations, so no provision is required (See Note 19).

(ii) Receivable from Hong Trang Company Limited of VND 24,675,235,824 represents late payment interest recorded as increase in receivables and other payables according to State Audit Office recommendations, so no provision is required (See Note 19).

6 . ADVANCES TO SUPPLIERS

	March 31, 2025		January 1, 2025	
	Amount VND	Provision VND	Amount VND	Provision VND
a) Short-term				
<i>Related parties</i>	524,000,000	-	-	-
MDC - VNSTEEL Consulting Company Limited	524,000,000	-	-	-
<i>Other parties</i>	1,259,593,930	-	3,740,068,728	
DHATU INTERNATIO	-		2,296,097,573	
NAL PTE LTD				
Institute of Science & Technology for Energy and Environment	264,446,000	-	-	
Phu Thanh Law Office	150,000,000	-	150,000,000	-
Other advances to suppliers	845,147,930	-	1,293,971,155	-
	1,783,593,930	-	3,740,068,728	-
b) Long-term				
<i>Other parties</i>	21,046,613,341	-	21,046,613,341	-
Lilama Hanoi Joint Stock Company	12,998,581,845	-	12,998,581,845	-
Lilama Joint Stock Company	6,956,837,496	-	6,956,837,496	-
Other advances to suppliers	1,091,194,000	-	1,091,194,000	-
	21,046,613,341	-	21,046,613,341	-

Additional information for long-term advances to suppliers:

All long-term advances to suppliers are managed by the Project Management Board and include advances related to Phase II Production Expansion Project and other advances.

On February 20, 2019, the Government Inspectorate announced "Inspection Conclusions on Phase II Production Expansion Project". Advances related to the project may change after implementation of Government Inspectorate recommendations.

(Additional Project information in Note 35)

7 . OTHER RECEIVABLES

	March 31, 2025		January 1, 2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) Short-term				
a1) By nature				
- Advances	2,066,718,332	-	1,410,385,781	-
- Deposits and guarantees	725,659,267	-	17,728,033,956	-
- Employee insurance receivables	536,303,866	-	782,780,350	-
- Temporary personal income tax	55,009,708	-	-	-
- Penalties, receivables for substandard imported steel scrap	56,966,829,710	(55,748,647,869)	56,772,807,696	(55,748,647,869)
- Inventory shortages from Quang Ninh branch individuals	849,722,423	(718,622,244)	874,722,423	(743,622,244)
- Meal allowances, hazard pay	3,042,000	-	-	-
- Court fees	235,656,518	-	-	-
- Receivable from Dong Hy District People's Committee for Trai Cau Iron Ore Mine resettlement land use fees	8,583,028,500	-	8,583,028,500	-
- Labor agreements, social and cultural funds	989,894,995	-	732,601,900	-
- Late payment interest on purchases	9,892,697,495	-	8,404,200,120	-
- Other receivables	1,299,898,879	-	1,338,043,995	-
	82,204,461,693	(56,467,270,113)	96,626,604,721	(56,492,270,113)
a2) By entity	82,204,461,693	(56,467,270,113)	96,626,604,721	(56,492,270,113)
Related party	4,801,514,907		4,165,021,091	
- Thai Hung Trading Joint-Stock Company	4,801,514,907	-	4,165,021,091	-
Other party	77,402,946,786	(56,467,270,113)	92,461,583,630	(56,492,270,113)
- JINSU RESOURCES LTD	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
- ASIA GLOBAL COMMODITIES PTE LTD	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
- Dong Hy District People's Committee	8,583,028,500	-	8,583,028,500	-
- B.C.H Joint Stock Company	3,907,496,764	-	4,053,398,428	-
- Other entities	26,764,539,587	(18,319,388,178)	41,677,274,767	(18,344,388,178)

7 . OTHER RECEIVABLES

b) Long-term

b1) By nature

- Deposits and guarantees

b2) By entity

- Thai Nguyen Environmental Protection Fund

- Other entities

March 31, 2025		January 1, 2025	
Amount	Provision	Amount	Provision
VND	VND	VND	VND
44,714,568,673	-	42,753,875,611	-
44,714,568,673	-	42,753,875,611	-
44,262,470,162	-	42,027,448,305	-
452,098,511	-	726,427,306	-
44,714,568,673	-	42,753,875,611	-

8 . BAD DEBTS

	March 31, 2025		January 1, 2025	
	Original Amount VND	Recoverable Amount VND	Original Amount VND	Recoverable Amount VND
Overdue receivables or not yet overdue but likely unrecoverable				
- Luong Tho Company Limited (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
- Ha Nam Trading And Construction Company Limited (ii)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
- Trung Dung Trading And Tourist Company Limited (ii)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
- Hong Trang Company Limited (ii)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
- Gia Sang Steel Rolling Joint Stock Company (i)	5,880,475,784	640,404,232	5,880,475,784	640,404,232
- Tan Hong Import- Export Joint Stock Company (i)	24,384,272,840	7,168,088,662	24,384,272,840	7,168,088,662
- Jinsu Resources Ltd	23,514,884,834	-	23,514,884,834	-
- Asia Global	14,632,997,101	-	14,632,997,101	-
- Other receivables	29,621,243,108	1,288,071,770	29,666,243,108	1,288,071,770
Total	552,853,801,410	202,318,931,228	552,898,801,410	202,318,931,228
Late payment interest arising from overdue debts but not recognized as revenue (ii)	201,030,859,458		201,030,859,458	

(i): Recoverable value of these receivables corresponds to the late payment interest in section (ii).

(ii): The total amount of VND 201,030,859,458 represents late payment interest from overdue receivables as per contracts. The Company recorded an increase in accounts receivable and other payables on the Balance Sheet according to the State Audit Office's adjustment in 2013. (See Note 19)

9 . INVENTORIES

	March 31, 2025		January 1, 2025	
	Original Amount VND	Provision VND	Original Amount VND	Provision VND
Goods in transit	-	-	5,677,952,918	-
Raw materials	1,306,682,930,731	-	1,330,342,555,165	-
Tools and supplies	4,109,095,433	-	4,458,849,267	-
Work in progress	8,000,264,830	-	20,608,411,592	-
Finished goods	560,310,249,844	(3,678,942,045)	414,662,417,385	(3,678,942,045)
Merchandise	37,073,803,904	-	840,332,122	-
	1,916,176,344,742	(3,678,942,045)	1,776,590,518,449	(3,678,942,045)

10 . CONSTRUCTION IN PROGRESS

	March 31, 2025 VND	January 1, 2025 VND
Construction in progress	6,371,321,676,639	6,369,610,766,433
- Phase II Steel Plant Renovation Project	6,361,170,486,707	6,359,941,808,903
- Other construction works	10,151,189,932	9,668,957,530
Fixed asset procurement	4,545,455	
Major repairs & regular maintenance of fixed assets	3,761,017,553	-
	6,375,087,239,647	6,369,610,766,433

Details of Phase II Steel Plant Renovation Project:

- The Phase II Production Expansion Project - Thai Nguyen Iron and Steel Company ("Project") was initially approved with total investment cost of VND 3,843.67 billion, later adjusted to VND 8,104.91 billion. Contract with main contractor (EPC) No. 01#EPC/TISCO-MCC was signed with China Metallurgical Group Corporation (MCC) on July 12, 2007.

- The project was started in 2007 but construction was suspended from 2013 until present. The Company's management and Vietnam Steel Corporation continue to negotiate with contractors and coordinate with relevant state agencies to resolve project difficulties.

- On February 20, 2019, the Government Inspectorate announced "Inspection Conclusions on Phase II Production Expansion Project - Thai Nguyen Iron and Steel Company". The Government Inspectorate's recommendations are still in implementation.

On November 11, 2021, Hanoi High People's Court issued Judgment No. 531/2021/HS-PT regarding Phase II Steel Project. According to the judgment, the actual damage was determined as interest paid by TISCO to banks from project delay (from May 31, 2011) until case prosecution, totaling VND 830,253,115,150; defendants must compensate TISCO this amount.

As of March 31, 2025, the Company had received compensation of VND 131,915,500,316 from Hanoi Civil Judgment Enforcement Department, collected from defendants. The Company reduced capitalized interest costs of the Project accordingly.

- Interest costs and late payment interest costs incurred from 2007 to present for loans serving the Project are separately monitored and capitalized into the project investment value. On December 31, 2024, the Development Bank of Northern Bac Kan Region - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN writing off interest on unpaid interest accrued until December 21, 2023 for the project, amounting to VND 506,567,725,220. Accordingly, the Company reduced the Project's investment value by the amount of interest forgiven.

As of March 31, 2025, total outstanding investment value is VND 6,359.942 billion. Of this, capitalized interest cost is VND 3,145.10 billion. Current period costs mainly comprise capitalized interest.

(Additional Project information in Note 35)

11 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission equipment	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	980,536,146,976	1,798,109,388,107	454,824,269,499	21,636,993,017	153,230,333,344	3,408,337,130,943
Closing balance	980,536,146,976	1,798,109,388,107	454,824,269,499	21,636,993,017	153,230,333,344	3,408,337,130,943
Accumulated depreciation						
Opening balance	809,430,498,337	1,679,481,741,788	405,044,110,105	13,759,113,316	147,587,221,160	3,055,302,684,706
- Depreciation during the period	4,246,783,345	6,087,210,855	2,546,545,980	382,912,237	146,558,691	13,410,011,108
+ Depreciation of assets used in production	4,188,086,848	6,087,210,855	2,546,545,980	382,912,237	146,558,691	13,351,314,611
+ Depreciation of assets formed from Welfare fund	58,696,497	-	-	-	-	58,696,497
- Disposals	-	-	-	-	-	-
Closing balance	813,677,281,682	1,685,568,952,643	407,590,656,085	14,142,025,553	147,733,779,851	3,068,712,695,814
Net book value						
Opening balance	171,105,648,639	118,627,646,319	49,780,159,394	7,877,879,701	5,643,112,184	353,034,446,237
Closing balance	166,858,865,294	112,540,435,464	47,233,613,414	7,494,967,464	5,496,553,493	339,624,435,129

Of which:

- Net book value of tangible fixed assets used as collateral for loans as of March 31, 2025: VND 199,799,197,544 (as of January 1, 2025: VND 199,799,197,544)
- Original cost of fully depreciated fixed assets still in use as of March 31, 2025: VND 2,334,133,512,665 (as of January 1, 2025: VND 2,326,338,248,577)

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible assets	Total
	VND	VND	VND	VND
Cost				
Opening balance	44,090,882,400	8,520,589,627	110,631,135,828	163,242,607,855
Closing balance	44,090,882,400	8,520,589,627	110,631,135,828	163,242,607,855
Accumulated amortization				
Opening balance	10,142,579,802	7,726,066,984	110,631,135,828	128,499,782,614
- Amortization during the period	258,706,773	458,419,407	--	717,126,180
Closing balance	10,401,286,575	8,184,486,391	110,631,135,828	129,216,908,794
Net book value				
Opening balance	33,948,302,598	794,522,643	-	34,742,825,241
Closing balance	33,689,595,825	336,103,236	-	34,025,699,061

13 . PREPAID EXPENSES

	March 31, 2025	January 1, 2025
	VND	VND
a) Short-term		
Tools and supplies in use	185,474,284	227,409,214
Allocated materials and equipment value	7,811,398,130	7,712,335,051
Insurance costs	745,232,485	1,174,888,093
Production preparation tunnel costs	15,491,540,389	16,729,870,842
Advertising billboard costs	4,068,030,344	4,669,114,843
Mining rights fee for Tien Bo Mine	2,875,538,250	-
Warehouse rental costs	2,378,200,002	70,000,000
Other short-term prepaid expenses	5,913,473,794	1,159,550,399
	39,468,887,678	31,743,168,442
b) Long-term		
Tools and supplies in use	655,383,085	693,902,144
Steel rolling spare parts	97,761,126,269	98,782,358,944
Fixed asset major repairs pending allocation	174,715,503	209,658,603
Compensation for site clearance at Tien Bo, Trai Cau mines	813,839,230	813,839,230
Geological data usage fee	35,066,430,695	36,091,594,553
Mining rights fee	3,728,002,689	3,760,506,273
Other long-term prepaid expenses	2,446,021,733	195,849,509
	140,645,519,204	140,547,709,256

14 . TRADE PAYABLES

	March 31, 2025		January 1, 2025	
	Amount	Payable capacity	Amount	Payable capacity
	VND	VND	VND	VND
a) Short-term				
Related parties:	644,610,490,416	644,610,490,416	680,381,937,308	680,381,937,308
Thai Trung Steel Rolling Joint Stock Company	552,328,694,711	552,328,694,711	571,414,906,648	571,414,906,648
VNSTEEL - Hochiminh City Metal Corporation	25,801,533,120	25,801,533,120	67,124,574,660	67,124,574,660
Thai Hung Trading Joint-Stock Company	66,480,262,585	66,480,262,585	41,842,456,000	41,842,456,000

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

Separate Financial StatementsFor the period from January 1, 2025 to
March 31, 2025

<i>Other parties</i>	828,977,819,919	828,977,819,919	916,522,167,727	916,522,167,727
B.C.H Joint Stock Company	168,862,803,945	168,862,803,945	5,990,577,660	5,990,577,660
Trung Thanh Thai Nguyen Limited Liability Company	28,390,250,740	28,390,250,740	127,436,960,280	127,436,960,280
Dai Viet Co., Ltd	37,798,796,395	37,798,796,395	64,281,884,936	64,281,884,936
Thai Nguyen Iron Metallurgy Joint Stock Company	33,342,315,150	33,342,315,150	35,552,512,900	35,552,512,900
Hiep Huong Trade Joint Stock Company	88,780,309,000	88,780,309,000	3,248,712,300	3,248,712,300
Toan Thang Steel Joint Stock Company	-	-	136,660,664,800	136,660,664,800
HIEP HUONG CO.LTD	65,831,050,450	65,831,050,450	98,472,000	98,472,000
Huigen Phu Tho Company Limited	64,324,536,340	64,324,536,340	87,314,271,450	87,314,271,450
Binh An Investment and Trading Development Co., Ltd	15,840,913,000	15,840,913,000	80,337,847,700	80,337,847,700
Other payables	325,806,844,899	325,806,844,899	375,600,263,701	375,600,263,701
	<u>1,473,588,310,335</u>	<u>1,473,588,310,335</u>	<u>1,596,904,105,035</u>	<u>1,596,904,105,035</u>

b) Long-term

	March 31, 2025	January 1, 2025
	VND	VND
Metallurgical Corporation of China Limited (MCC)	136,571,149,081	135,076,785,516
LILAMA 45.3 Joint Stock Company	34,458,870,572	34,458,870,572
Quang Minh General Trading and Investment Joint Stock Company	23,877,604,252	23,877,604,252
Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786
MAKSTEEL Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974
Other payables	55,862,596,344	55,820,709,644
Total	<u>288,818,958,009</u>	<u>287,282,707,744</u>

Additional information for long-term trade payables:

Long-term trade payables are monitored by the Project Management Board and include payables related to the Phase II Production Expansion Project - Thai Nguyen Iron and Steel Company.

On February 20, 2019, the Government Inspectorate announced "Inspection Conclusions on Phase II Production Expansion Project - Thai Nguyen Iron and Steel Company". Payables related to the project may change after the implementation of the Government Inspectorate's recommendations.

(Additional Project information in Note 35)

15 . ADVANCES FROM CUSTOMERS

	March 31, 2025	January 1, 2025
	VND	VND
<i>Related parties:</i>	<i>184,969,559</i>	<i>41,094,509</i>
VNSTEEL - Hanoi Steel Corporation	184,969,559	41,094,509
<i>Other parties</i>	<i>73,058,800,118</i>	<i>20,539,154,987</i>
Quynh Minh Corporation Trading and Construction	3,644,275,864	3,189,118,821
Tan Phu Automobile Transportation Cooperative Branch	32,956,597,189	
Viet Hai Trading and Transportation Company Limited	20,202,342,268	233,838,833
Hiep Huong Trade Joint Stock Company	10,943,311,883	
Duc Minh Trading Co., Ltd	-	14,685,000,000
Others	5,312,272,914	2,431,197,333
	<u>73,243,769,677</u>	<u>20,580,249,496</u>

16 . ACCRUED EXPENSES

	March 31, 2025	January 1, 2025
	VND	VND
a) Short-term accrued expenses		
- Interest expense	1,540,946,000	1,408,650,000
- Interest expense for "Phase II Renovation and Expansion Project" (i)	1,775,035,873,367	1,745,409,022,817
- Accrued electricity and water expenses	9,866,862,230	7,326,871,244
- Accrued transportation costs	2,995,719,154	135,775,722
- Regular maintenance and major repair expenses	6,177,000,000	-
- Accrued distributor bonuses	-	2,126,000,000
- Accrued furnace dust treatment expenses	331,581,939	69,326,095
- Accrued land rental	17,192,558,196	-
- Other accrued expenses	933,039,600	882,000,000
	1,814,073,580,486	1,757,357,645,878
b) Long-term accrued expenses		
- Interest expense for "Phase II Renovation and Expansion Project" (i)	646,342,518,706	611,484,901,721
	646,342,518,706	611,484,901,721
b) Long-term accrued expenses		
- Interest expense for "Phase II Renovation and Expansion Project" (i)	1,298,590,179,727	1,268,963,329,177
	1,298,590,179,727	1,268,963,329,177

(i) Regarding Project interest expenses, the Company will continue working with lending banks on interest payment. Additionally, in the Government Inspectorate's conclusion on the project, it recommends "Ministry of Finance, State Bank of Vietnam, Ministry of Planning and Investment to review and handle issues, apply interest reduction mechanisms during project suspension when TISCO lacks payment capacity, report to Prime Minister for resolution (if any)."

On December 31, 2024, the Development Bank of Northern Bac Kan Region - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN writing off interest on unpaid interest accrued until December 21, 2023 for the project, amounting to VND 506,567,725,220. Accordingly, the Company reduced the Project's investment value by the amount of interest forgiven.

17 . TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	Opening receivables	Opening payables	Amount payable in period	Amount paid in period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	146,876,833	10,050,232,342	2,875,102,089	-	7,322,007,086
Corporate Income Tax	-	9,052,747,442	-	9,052,747,441	-	1
Personal Income Tax	65,816,564	2,197,000	1,213,297,057	1,160,796,642	11,569,149	450,000
Natural Resources Tax	-	4,574,867,612	10,258,975,564	11,364,283,501	-	3,469,559,675
Land and Property Tax	190,666,536	-	526,416,992	254,759,619	190,666,536	271,657,373
Environmental Protection Tax	-	77,753,100	231,051,750	240,099,900	-	68,704,950
Other Taxes	-	-	17,000,000	17,000,000	-	-
Fees, Charges and Other Payables	36,447,807,591	2,236,659,638	11,486,804,976	6,695,526,284	36,447,807,591	7,027,938,330
	36,704,290,691	16,091,101,625	33,783,778,681	31,660,315,476	36,650,043,276	18,160,317,415

The Company's tax finalization is subject to inspection by tax authorities. Due to varying interpretations of tax laws and regulations that may apply to different types of transactions, the tax amounts presented in the separate financial statements may be subject to change based on tax authority decisions.

18 . PROVISIONS

	March 31, 2025 VND	January 1, 2025 VND
a) Short-term		
- Sludge and furnace dust treatment expenses	2,552,351,222	2,114,874,722
	2,552,351,222	2,114,874,722
b) Long-term		
- Environmental restoration costs	36,911,432,065	36,471,250,515
- Mining rights fee	1,522,035,758	
- Major repair provision	10,000,000,000	10,000,000,000
	48,433,467,823	46,471,250,515

19 . OTHER PAYABLES

	March 31, 2025	January 1, 2025
	VND	VND
a) Short-term		
a1) Related parties	531,227,818	
- Late payment interest (VNSTEEL - Hochiminh City Metal Corporation)	531,227,818	
a2) Details by content	338,734,850,869	337,023,007,038
- Union fees	1,349,036,191	1,353,076,896
- Short-term deposits and guarantees	28,928,736,769	27,606,134,019
- Dividends and profits payable	107,640,000	107,640,000
- Collective labor agreement fund	1,215,406,167	2,984,712,220
- Social charity and cultural fund	256,238,184	256,238,184
- Inventory shortage liability fund	131,100,179	131,100,179
- Payable to Thai Nguyen Provincial People's Committee for Ban Co Lake and Cua Lang Lake value (i)	10,188,115,550	10,188,115,550
- Meal allowances and benefits	592,027,272	861,608,598
- Resettlement area receipts	800,000,000	800,000,000
- Late payment interest receivable recorded as payable (ii)	201,030,859,458	201,030,859,458
- Tender, quotation, and contract deposits	450,000,000	450,000,000
- Compensation and support for subsidence from deep-layer ore mining (iii)	25,646,191,449	25,640,172,758
- Trade discounts payable to agents	59,395,199,210	57,874,197,490
- Uncle Ho memorial house construction fund	6,598,468,802	6,216,200,242
- Other payables	2,045,831,638	1,522,951,444
	338,734,850,869	337,023,007,038
b) Long-term		
- Long-term deposits and guarantees	330,000,000	345,000,000
	330,000,000	345,000,000

(i): Represent the investment value of Cua Lang Lake and Ban Co Lake transferred from Thai Nguyen Provincial People's Committee for management and exploitation serving Tien Bo Iron Mine operations.

(ii): Late payment interest from overdue receivables under contracts recorded as increase in accounts receivable and other payables on the Balance Sheet according to State Audit Office's 2013 adjustment. (See Note 08).

(iii): Represent costs related to compensation and support for households affected by subsidence from deep-layer ore mining according to approved compensation plans and with payment decisions.

20 . LOANS

a) Production and Business Operation Loans

	January 1, 2025		Changes during period		March 31, 2025	
	Value	Payment capacity	Increase	Decrease	Value	Payment capacity
	VND	VND	VND	VND	VND	VND
Short-term loans:						
Bank loans	1,430,865,674,118	1,430,865,674,118	1,151,043,013,315	1,201,921,542,779	1,379,987,144,654	1,379,987,144,654
	<u>1,430,865,674,118</u>	<u>1,430,865,674,118</u>	<u>1,151,043,013,315</u>	<u>1,201,921,542,779</u>	<u>1,379,987,144,654</u>	<u>1,379,987,144,654</u>

b) Loans related to the Phase 2 Gang Thiep Expansion Project

	January 1, 2025	Increase	Decrease	March 31, 2025
	VND	VND	VND	VND
b1) Short-term loans				
- Bank overdrafts due within 12 months	1,104,601,890,011	32,725,517	100,000,000	1,104,534,615,528
	<u>1,104,601,890,011</u>	<u>32,725,517</u>	<u>100,000,000</u>	<u>1,104,534,615,528</u>
b2) Long-term loans				
- Bank loan	2,788,886,845,562	18,753,594,656	100,000,000	2,807,540,440,218
	<u>2,788,886,845,562</u>	<u>18,753,594,656</u>	<u>100,000,000</u>	<u>2,807,540,440,218</u>
- Loans due within 12 months	(1,104,601,890,011)	(32,725,517)	(100,000,000)	(1,104,534,615,528)
- Loans due after 12 months	<u>1,684,284,955,551</u>			<u>1,703,005,824,690</u>

21 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity:

	Owner's invested capital	Treasury shares	Foreign exchange differences	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
Opening balance previous year	1,840,000,000,000	(41,070,000)	(277,431,341,922)	29,908,837,239	88,880,777,819	1,681,317,203,136
Loss in previous year		-	-		(8,384,467,194)	(8,384,467,194)
Foreign exchange revaluation (i)		-	(120,406,043,056)			(120,406,043,056)
Closing balance previous year	1,840,000,000,000	(41,070,000)	(397,837,384,978)	29,908,837,239	80,496,310,625	1,552,526,692,886
Opening balance this year	1,840,000,000,000	(41,070,000)	(397,837,384,978)	29,908,837,239	80,496,310,625	1,552,526,692,886
Loss in current year	-	-	-	-	(9,203,309,860)	(9,203,309,860)
Foreign exchange revaluation (i)	-		(31,205,162,839)			(31,205,162,839)
Closing balance this year	1,840,000,000,000	(41,070,000)	(429,042,547,817)	29,908,837,239	71,293,000,765	1,512,118,220,187

(i) The foreign exchange differences related to the Phase 2 steel mill expansion and renovation project are separately recognized and accumulated on the mid-year balance sheet in accordance with Ministry of Finance Circular No. 15/72/BTC-TCDN dated October 26, 2015.

b) Details of owner's investment capital

	Year-end	Percentage	Beginning	Percentage
Vietnam Steel Corporation	1,196,000,000,000	65.00%	1,196,000,000,000	65.00%
Thai Hung Trading Joint-Stock Company	368,000,000,000	20.00%	368,000,000,000	20.00%
Other shareholders	275,889,000,000	14.99%	275,889,000,000	14.99%
Treasury shares	111,000,000	0.01%	111,000,000	0.01%
	1,840,000,000,000	100.00%	1,840,000,000,000	100.00%

c) Transactions with owners and dividend and profit distributions

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Owner's invested capital	1,840,000,000,000	1,840,000,000,000
- Opening balance	1,840,000,000,000	1,840,000,000,000
- Closing balance	1,840,000,000,000	1,840,000,000,000
Dividends and profit sharing:		
- Opening balance of dividends and profit payable	107,640,000	160,280,000
- Dividends and profit paid in shares	-	(1,920,000)
+ Dividends and profit distributed from previous period's profit	-	(1,920,000)
- Closing balance of dividends and profit payable	107,640,000	158,360,000

d) Shares

	March 31, 2025	January 1, 2025
Number of shares registered	184,000,000	184,000,000
Number of shares issued and fully paid	184,000,000	184,000,000
- Common shares	184,000,000	184,000,000
The number of shares repurchased (treasury shares):	11,100	11,100
- Common shares	11,100	11,100
Number of outstanding shares	183,988,900	183,988,900
- Common shares	183,988,900	183,988,900
Par value of outstanding shares (VND)	10,000	10,000

f) Company's funds

	March 31, 2025	January 1, 2025
	VND	VND
Investment and Development Fund	29,908,837,239	29,908,837,239
	29,908,837,239	29,908,837,239

22. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS

1) Leased assets

The Company has signed land lease contracts with the State for business production purposes. According to these contracts, the Company must pay annual land rent until the contract expiration date according to current State regulations. Information about the leased land lots is as follows:

No.	Location of land plot	Area (m2)	Lease term (years)
I	Company Headquarters		
1	Land plot No. 04, cadastral map No. 05, Phu Xa ward, Thai Nguyen city	7,861.7	Until 2047
2	Cadastral map No. 128, Phu Xa ward, Thai Nguyen city	3,210.0	Until 2047
3	Phase 2 production expansion area (Cam Gia ward, Thai Nguyen city)	31,723.2	Until 2036
4	Green tree planting area (Cam Gia ward, Thai Nguyen city)	423,191.8	Until 2047
5	Area within fence (Cam Gia ward, Thai Nguyen city)	1,297,342.9	Until 2047

Information about leased land lots (continued):

No.	Location of land plot	Area (m2)	Lease term (years)
II	Tien Bo Mine		
1	Mine pit area	2,224,785.8	30-year lease
2	Explosives storage area	29,848.8	30-year lease
3	Cau River water pipeline area, transportation route	18,672.0	30-year lease
4	Access road to Mine Office area	2,140.4	30-year lease
III	Trai Cau Mine		

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY
Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

Separate Financial Statements
For the period from January 1, 2025 to
March 31, 2025

1	Land leased at Trai Cau town		
-	Land leased until 2047	696,913.1	Until 2047
-	Land leased until 2036	279,217.1	Until 2036
-	Land leased until 2025	13,223.5	Until 2025
-	Land leased until 2020	137,219.2	Until 2020
2	Land leased at Nam Hoa commune		
-	Land leased at mountain D (Nam Hoa commune)	18,559.3	Until 2047
-	Land leased at mountain D (Nam Hoa commune)	21,241.2	Until 2050
3	Land leased at Tan Loi commune	217,726.0	Until 2047
4	Land leased at Cay Thi commune mountain		
-	Land leased at mountain D	88,015.0	Until 2050
-	Land leased at mountain D	3,085.7	Under extension
-	Land leased at deep ore mountain level	4,669.2	Until 2020
-	Land leased at deep ore mountain level	9,529.3	Until 2025
IV	Phan Me Mine		
1	Cadastral map No. 10 and 166 Giang Tien town, Phu Luong district (Office area and mine exploitation area)	305,860.0	Until 2047
2	Cadastral map No. 33 and 169 Ha Thuong commune, Dai Tu district (Weighing station area and mine exploitation area)	139,980.0	Until 2047
3	Cadastral map No. 45, 46, 47, 57, 58 and 59 Phuc Linh commune, Dai Tu district (Mine exploitation area)	436,257.0	Until 2047
4	Cadastral map No. 57, 65, 66, 67, 68, 73, 74 and 75 Phuc Linh commune, Dai Tu district (Waste dump area)	751,660.0	Until 2028
5	Cadastral map No. 57, 68 and 69 Phuc Linh commune, Dai Tu district (Expansion of blasting boundary, boundary 3)	165,319.0	Until 2028
6	Extracted cadastral map of Giang Tien town (waste dump area of Phan Me coal mine)	187,200.0	Under extension
V	Tuyen Quang Iron and Steel Rolling Factory		
1	Service area and security gate (An Hoa 2 village, An Tuong commune, Tuyen Quang city)	1,139.0	Until 2043
2	Office area and production area (An Hoa 2 village, An Tuong commune, Tuyen Quang city)	45,829.0	Until 2043
VI	Quartzite Phu Tho Mine		
1	Headquarters land (Ha Son Street, Thanh Son Town, Thanh Son, Phu Tho)	2,034.0	Under extension
2	Mine exploitation land (Thuc Luyen, Thanh Son, Phu Tho)	222,000.0	Under extension
3	Storage yard land (Thuc Luyen, Thanh Son, Phu Tho)	22,400.0	Under extension
VII	Railway Transport Enterprise		
1	Area from Station 48 to Ngam Cay Thi	5,000.0	Until 2047
VIII	Quang Ninh Branch		
1	Gieng Day ward, Ha Long city	6,654.3	Under extension

b) Assets held in trust

Related parties:

- Rolled steel (tons)	48.595	6,657.100
<i>Thai Hung Trading Joint-Stock Company</i>	8.406	6,610.448
<i>VNSTEEL - Hanoi Steel Corporation</i>	40.189	46.652

Other parties:

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY
Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

Separate Financial Statements
For the period from January 1, 2025 to
March 31, 2025

- Rolled steel (tons)	14,175.165	13,590.760
- Steel billets (tons)	18,153.020	34,420.396
- Australian coking coal (tons)	-	13,383.190
- Russian coking coal before moisture deduction (tons)	5,745.230	5,745.230
- Cooled blast furnace slag (tons)	293,700.000	306,257.410
- Hot patching material (tons)	-	57.850
- Ferrosilicon (tons)	-	101.655
c) Foreign currencies		
	March 31, 2025	January 1, 2025
- US Dollar (USD)	2,091.660	2,102.12
d) Bad debts written off		
	March 31, 2025	January 1, 2025
	VND	VND
	4,033,133,561	4,033,133,561
25 . TOTAL REVENUE FROM SALES OF GOODS AND SERVICES		
	Quarter I - 2025	Quarter I - 2024
	VND	VND
Revenue from goods sold	1,428,566,286,891	1,181,276,875,212
Revenue from finished products	2,834,417,004,084	2,173,554,533,720
Revenue from services	2,957,203,046	3,491,837,046
	4,265,940,494,021	3,358,323,245,978
Including: Revenue from related parties	2,375,559,430,881	1,854,380,106,680
(See detailed information in Note 38)		
26 . COST OF GOODS SOLD AND SERVICES PROVIDED		
	Quarter I - 2025	Quarter I - 2024
	VND	VND
Cost of goods sold	1,428,359,501,841	1,179,407,871,966
Cost of finished products sold	2,752,973,864,474	2,088,769,116,928
Cost of services provided	2,608,067,033	2,375,175,290
Other costs	7,210,677,284	293,282,175
	4,191,152,110,632	3,270,845,446,359
Including: Purchases from related parties	1,833,051,227,850	1,215,645,130,805
Total purchase value:		
(See detailed information in Note 38)		
27 . FINANCIAL INCOME		
	Quarter I - 2025	Quarter I - 2024
	VND	VND
Interest income from deposits, loans	24,156,834	207,564,737
Payment discounts, interest from deferred payments	3,727,676,404	5,668,136,520
Foreign exchange gains arising during the period	62,020,447	-
Foreign exchange gains from year-end revaluation	-	36,218,598
Other financial income	187,636,548	-
	4,001,490,233	5,911,919,855
Including: Financial income from related parties	636,493,816	-
(See detailed information in Note 38)		
28 . FINANCIAL EXPENSES		
	Quarter I - 2025	Quarter I - 2024
	VND	VND
Loan interest	23,049,227,890	28,334,936,872
Foreign exchange losses arising during the period	161,713,042	121,954,078
Provision/reversal of provision for investment losses	(532,806,651)	(4,260,356,001)
Late payment interest	531,227,818	-
	23,209,362,099	24,196,534,949

29 . SELLING EXPENSES

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Materials and supplies expenses	319,094,986	164,942,055
Labor costs	1,784,401,218	1,770,838,878
Fixed asset depreciation	290,404,388	293,240,361
External services	7,740,061,940	4,426,079,619
Other monetary expenses	4,227,578,071	4,048,092,089
	14,361,540,603	10,703,193,002

30 . GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Materials and supplies expenses	1,855,736,642	2,025,957,980
Labor costs	18,341,459,473	18,752,618,659
Fixed asset depreciation	1,538,761,582	1,637,415,950
Taxes, fees, and charges	16,592,470,927	16,452,587,763
Provision for doubtful debts	(45,000,000)	(30,000,000)
External services	2,094,273,438	1,992,067,583
Other monetary expenses	10,063,482,575	10,988,248,739
	50,441,184,637	51,818,896,674

31 . OTHER INCOME

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Reactive power	8,110,640	53,120,662
Penalties, compensation	177,922,000	
Other income	19,803,281	1,525,853
	205,835,921	54,646,515

32 . OTHER EXPENSES

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Penalties	88,000,000	424,084,449
Previous years' taxes and fees	-	528,255,531
Late payment interest	-	93,062
Non-deductible depreciation	92,765,862	92,749,325
Other expenses	6,166,202	69,132
	186,932,064	1,045,251,499

33 . CURRENT CORPORATE INCOME TAX

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Total accounting profit before tax	(9,203,309,860)	5,680,489,865
Adjustments to increase	-	13,710,606,759
- <i>Non-deductible expenses</i>		583,595,087
- <i>Interest expenses exceeding the limit according to Decree 132/2020/ND-CP 2019</i>	-	13,127,011,672
Adjustments to decrease	-	(19,391,096,624)
- <i>Previous years' losses carried forward</i>	-	(19,391,096,624)
Taxable income	(9,203,309,860)	-
Current corporate income tax (tax rate 20%)	-	-
Corporate income tax payable at the beginning of period	9,052,747,442	9,052,747,442
Corporate income tax paid during the period	(9,052,747,441)	-
Corporate income tax payable at the end of period	1	9,052,747,442

34 . PRODUCTION AND BUSINESS COSTS BY ELEMENTS

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Raw materials and supplies	2,921,096,124,452	2,351,950,417,117
Labor costs	87,638,244,106	96,103,946,118
Fixed asset depreciation	14,068,440,791	15,202,734,559
External services	13,523,558,603	122,069,138,407
Other monetary expenses	39,040,389,629	41,113,730,439
	3,075,366,757,581	2,626,439,966,640

35 . MATTERS RELATED TO THE PHASE 2 PRODUCTION EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

The Phase 2 Renovation and Expansion Project - Thai Nguyen Iron and Steel Company (the Project) was approved in principle by the Prime Minister (Document No. 342/TTg-CN dated April 05, 2005); assigned to Vietnam Steel Corporation (VNS) for appraisal and approval; Thai Nguyen Iron and Steel Company (TISCO) is the Project Owner.

The total investment approved by VNS's Board of Directors in Decision No. 684/QD-DT dated October 05, 2005 was VND 3,843 billion and was adjusted to VND 8,104.91 billion according to Decision No. 489/QD-GTTN dated May 15, 2013 of the Chairman of Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO).

Metallurgical Corporation of China Limited (MCC) was the winning bidder, and on July 12, 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During contract implementation, TISCO and MCC signed subsequent amendments. According to the fourth amendment dated August 31, 2009, the progress of EPC Contract No. 01# was adjusted to 21 months from the effective date of the amendment.

Currently, the project investment has been extended longer than the initial planned time and is still not completed. Based on Report No. 434/GTTN-TKCTy dated June 02, 2014 sent by the Company to Vietnam Steel Corporation, regarding the construction situation on site: Contractors have stopped construction since Q1 2013 and only arranged forces for supervision, security and payment documentation.

On February 20, 2019, the Government Inspectorate issued Notice No. 199/TB-TTCTP announcing the Inspection Conclusion of the Project. After the Government Inspectorate published the Inspection Conclusion, TISCO's Board of Directors issued a Plan to implement the Conclusion.

After the Government Inspectorate published the Inspection Conclusion, TISCO's Board of Directors issued a Plan to implement Conclusion No. 167/KL-TTCTP of the Government Inspectorate.

Implementing Conclusion No. 167/KL-TTCTP of the Government Inspectorate: regarding matters related to MCC, the Company has reorganized the Steering Committee and working groups to implement procedures for terminating and liquidating EPC Contract No. 01#EPC/TISCO-MCC and subcontracts; assigned tasks to teams and members to review documents and work with MCC, subcontractors, supervision consultants, and lending banks. Regarding the review and reduction of payments to consulting contractors APAVE and SOFRECO, the Company has issued numerous official letters requesting review and processing according to Conclusion No. 167/KL-TTCTP of the Government Inspectorate; however, these contractors have not yet accepted or complied with the Company's requests. Regarding the handling of incorrect payments (Part C) to subcontractors according to Table 02-KLTT, the Company has also issued many official letters requesting review and processing according to Conclusion No. 167/KL-TTCTP of the Government Inspectorate; however, these contractors have not yet accepted or complied with the Company's requests.

On November 11, 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the actual damage was determined to be the interest amount TISCO had to pay to banks from when the project was delayed (from May 31, 2011) until the time of prosecution, totaling VND 830,253,115,150. The defendants named in the judgment must compensate TISCO for this amount.

As of March 31, 2025, the Company had received compensation of VND 131,915,500,316 from the Hanoi Civil Judgment Enforcement Department. This amount was collected from the defendants and the Company has reduced the capitalized interest cost of the Project accordingly.

In 2024, following directives from relevant State authorities and VNS, the resolution of Project issues showed positive progress. The Company cooperated with MCC and independent consultants to inventory equipment on

site; enhanced equipment protection and preservation; added personnel and reorganized the Steering Committee and working groups; actively worked with MCC regarding the EPC contract and developed solutions for the Project.

On December 31, 2024, the Development Bank of Northern Bac Kan Region - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN writing off interest on unpaid interest accrued until December 21, 2023 for the project, amounting to VND 506,567,725,220.

As of the date of these separate financial statements, the Company is still implementing the Conclusion No. 167/KL-TTCP and directives from competent State authorities to resolve Project issues. The relevant items in the separate financial statements will continue to be adjusted according to the implementation results of the Government Inspectorate's Conclusion and the enforcement of Judgment No. 531/2021/HS-PT.

36 . OTHER INFORMATION

36.1 Information Related to Several Major Lawsuits of the Company Currently in Litigation

Lawsuit against Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) as the payment guarantor, related to receivables from Luong Tho Company Limited

- The Appellate Criminal Judgment No. 68/2019/HSPT dated February 20, 2019, acknowledged the civil portion, accordingly: Acknowledging BIDV Bank's agreement to fulfill the payment obligation of the guarantee amount of 51,337,050,857 VND on behalf of Luong Tho. (As of December 31, 2021, BIDV has paid TISCO the amount of 51,337,050,857 dong). Acknowledging Ms. Nguyen Thi Nhung's responsibility to repay the amount of 21,178,281,328 VND to TISCO.

- For the remaining amount of 5,509,812,327 VND, Judgment No. 68/2019/HSPT dated February 20, 2019, did not specify which party must pay TISCO this amount.

- On January 9, 2024, TISCO filed a lawsuit against Luong Tho Company Limited at the Soc Son District People's Court.

- On July 25, 2024, the Soc Son District People's Court, Hanoi City issued Decision No. 05/2024/QDST-KDTM on the suspension of the commercial business case between the plaintiff TISCO and the defendant Luong Tho Company Limited. TISCO is working with the Law Office to re-file this case.

Lawsuit against Vietnam International Bank (VIB) - Hanoi Branch as the payment guarantor, related to receivables from Ha Nam Trading and Construction Company Limited

- The Company filed a lawsuit against VIB Bank - Hanoi Branch as the payment guarantor.

- The Hanoi High People's Court issued Cassation Decision No. 03/2016/KDTM-GDT dated March 7, 2016, regarding the commercial business case "Dispute over goods purchase and sale contract," annulling both the first-instance judgment of Thai Nguyen City People's Court and the appellate judgment of Thai Nguyen Province People's Court for retrial from the beginning.

- Additionally, on July 5, 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTII stating there were no grounds for protest under cassation procedures against Cassation Decision No. 03/2016/KDTM-GDT dated March 7, 2016, of the Hanoi High People's Court as requested by the Company.

- On December 29, 2017, TISCO submitted a petition to Thai Nguyen City Court to proceed with the case according to procedures.

- TISCO, together with HERMAN, HENRY & DOMINIC LLP, provided documents and materials as required. The Thai Nguyen City People's Court has accepted the case, and the Court conducted the first mediation on October 31, 2023, but the parties maintained their original positions

- On March 22, 2024, the Thai Nguyen City People's Court held a first-instance trial on the contract dispute between TISCO and Ha Nam Trading and Construction Company Limited. Judgment content: Partially accepting TISCO's lawsuit, requiring Ha Nam to pay the principal debt and interest of the scrap purchase contract No. 05 signed on January 01, 2011, and requesting the handling of 2,420,853 shares as collateral under share pledge contract No. 02/GTTN-TCKT dated October 7, 2011, rejecting TISCO's lawsuit request regarding forcing VIB to fulfill payment obligations under the letter of guarantee.

- On April 9, 2024, TISCO filed an appeal to the Thai Nguyen City People's Court appealing part of the first-instance judgment, requesting the Thai Nguyen Province Court to conduct appellate proceedings to require VIB Bank to pay TISCO all principal and accrued interest within the scope of the guarantee.

- On July 16, 2024, the Thai Nguyen Province People's Court conducted appellate proceedings, rejecting TISCO's request to force VIB Bank to pay TISCO all principal and accrued interest within the scope of the guarantee. TISCO continues to cooperate with the law firm to appeal to the Supreme Court.

Lawsuit related to receivables from Tan Hong Import - Export Joint Stock Company

- The Hanoi City People's Court conducted first-instance trial and ruled that Tan Hong Import - Export Joint Stock Company must pay the debt to the Company.
- The Company filed an appellate appeal requesting Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligations.
- The Hanoi High People's Court issued judgment No. 125/2018/HSPT dated March 19, 2018, and correction notice, supplementing judgment No. 04/2020/TB-TA dated January 6, 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors cum General Director of Tan Hong Import - Export Joint Stock Company) to compensate the Company.
- The Hanoi City Civil Judgment Enforcement Department issued Enforcement Decision on request No. 333/QD-CCTHADS-HS dated February 27, 2024, for enforcement against Mr. Trinh Khanh Hong according to the above judgment.
- On October 1, 2024, the Nam Tu Liem District Enforcement Bureau - Hanoi issued Decision No. 01/QD-CCTHADS stating that Mr. Trinh Khanh Hong currently does not have the conditions to enforce the debt payment of 17,216,187,178 to TISCO.
- TISCO continues to closely monitor the enforcement agency, waiting for when Mr. Trinh Khanh Hong has assets to recover the debt.

37 . EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the accounting period end date requiring adjustment or disclosure in these separate financial statements.

38 . RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties and relationships with parties having transactions or balances with the Company:

Related Party	Relationship
Thai Trung Steel Rolling Joint Stock Company	Subsidiary
Gia Sang Steel Joint Stock Company	Associate
Vietnam Steel Corporation	Parent company
VNSTEEL - Hanoi Steel Corporation	Fellow subsidiary
MDC - VNSTEEL Consulting Company Limited	Fellow subsidiary
VNSTEEL - Hochiminh City Metal Corporation	Fellow subsidiary
Thai Hung Trading Joint-Stock Company	Mr. Le Thanh Thuc and Mr. Le Hong Khue, Board members of the Company, are Deputy General Directors of Thai Hung Trading Joint-Stock Company
Mr. Nghiem Xuan Da	Chairman of BOD (Appointed April 19, 2024)
Mr. Pham Cong Thao	Chairman of BOD (Dismissed April 19, 2024)
Mr. Tran Tuan Dung	Vice Chairman of BOD (Dismissed April 19, 2024)
Mr. Le Minh Tu	BOD Member
Mr. Le Hong Khue	BOD Member
Mr. Le Thanh Thuc	BOD Member
Mr. Nguyen Minh Hanh	BOD Member, General Director
Mr. Tran Quang Tien	BOD Member, Deputy General Director
Mr. Tran Trong Manh	BOD Member (Appointed April 19, 2024)
Mr. Ha Tuan Hung	Deputy General Director
Mr. Tran Anh Dung	Head of Board of Supervisors
Mr. Bui Quang Hung	Member of Board of Supervisors
Mr. Tran Quoc Viet	Member of Board of Supervisors (Dismissed April 19, 2024)
Ms. Nguyen Thi Hue	Member of Board of Supervisors
Ms. Nguyen Thuy Ha	Member of Board of Supervisors
Mr. Nguyen Hong Van	Member of Board of Supervisors (Appointed April 19, 2024)

THAI NGUYEN IRON AND STEEL JOINT STOCK COMPANY

Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province

Separate Financial StatementsFor the period from January 1, 2025 to
March 31, 2025

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Revenue from sales of goods and services	2,375,559,430,881	1,854,380,106,680
Thai Trung Steel Rolling Joint Stock Company	1,433,607,678,931	1,175,692,321,500
Thai Hung Trading Joint-Stock Company	824,962,547,450	608,219,884,230
VNSTEEL - Hanoi Steel Corporation	116,989,204,500	70,467,900,950
Purchase of materials, goods, services	1,833,051,227,850	1,215,645,130,805
Thai Trung Steel Rolling Joint Stock Company	1,546,392,035,600	1,215,645,130,805
Thai Hung Trading Joint-Stock Company	263,203,253,050	-
VNSTEEL - Hochiminh City Metal Corporation	23,455,939,200	-
Late payment interest	636,493,816	-
Thai Hung Trading Joint-Stock Company	636,493,816	-

Transactions with other related parties:

	Quarter I - 2025	Quarter I - 2024
	VND	VND
Remuneration of key management personnel		
Mr. Nghiem Xuan Da	18,000,000	-
Mr. Pham Cong Thao		18,000,000
Mr. Tran Trong Manh	93,416,667	-
Mr. Tran Tuan Dung		16,500,000
Mr. Le Minh Tu	15,000,000	15,000,000
Mr. Le Hong Khue	15,000,000	15,000,000
Mr. Le Thanh Thuc	15,000,000	15,000,000
Mr. Nguyen Minh Hanh	123,712,000	107,186,000
Mr. Tran Quang Tien	99,110,000	86,660,000
Mr. Do Trung Kien		833,332
Mr. Ha Tuan Hung	101,510,000	88,098,000
Mr. Tran Anh Dung	91,357,000	73,600,000
Mr. Bui Quang Hung	10,500,000	10,500,000
Mr. Nguyen Hong Van	10,500,000	-
Mr. Tran Quoc Viet		10,500,000
Ms. Nguyen Thi Hue	39,400,000	31,800,000
Ms. Nguyen Thuy Ha	10,500,000	10,500,000

Apart from the above-mentioned related party transactions, other related parties had no transactions during the period and no balances at the end of the accounting period with the Company.

39 . COMPARATIVE FIGURES

The comparative figures on the separate Balance Sheet and related notes are from the separate Financial Statements for the fiscal year ended March 31, 2025. The figures on the separate Income Statement, separate Cash Flow Statement and related notes are from the separate Financial Statements prepared for the accounting period from January 1, 2025 to March 31, 2025.



(signed)

Tran Nguyet Anh

Prepared by

Thai Nguyen, April 19, 2025



(signed)

Hoang Danh Son

Chief Accountant



(signed and sealed)

Nguyen Minh Hanh

General Director