

VIET NAM STEEL CORPORATION  
VNSTEEL - NHA BE STEEL  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No: 230 / CBTT-TNB

Ho Chi Minh City, July 19, 2025

## REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

**To: Ha Noi Stock Exchange (HNX)**

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, VNSTEEL - Nha Be Steel Joint Stock Company would like to disclose the Financial Statements in Quarter 02/2025 with Hanoi Stock Exchange as follows:

**1. Name of Organization: VNSTEEL - Nha Be Steel Joint Stock Company**

- Stock symbol: TNB  
- Địa chỉ: 4th Floor, Representative Office Building in Ho Chi Minh City, Vietnam Steel Corporation - JSC, 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

- Tel: (028) 38 298 244 Fax: (028) 38 298 245  
- Email: [thepnhabe@nbsteel.vn](mailto:thepnhabe@nbsteel.vn) Website: [nbsteel.vn](http://nbsteel.vn)

**2. Content of information disclosure:**

**– Financial Statements in Quarter 02/2025**

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units); ☒

Consolidated Financial Statements (Listed organizations have subsidiaries); ☐

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system. ☐

**– Cases in which the cause must be explained:**

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024):

Yes ☐

No ☒

Explanatory documents in case of integration:

Yes ☐

No ☐

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



Yes ☐

No ☒

Explanatory documents in case of integration:

Yes ☐

No ☐

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanatory documents in case of integration:

Yes ☒

No ☐

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

Yes ☐

No ☒

Explanatory documents in case of integration:

Yes ☐

No ☐

This information was published on the Company's website on July 19, 2025 at the link nbsteel.vn

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information

**Attachments:**

- Financial Statements in Quarter 02/2025
- Explanation of the Income Statement for Quarter 2 of 2025

**VNSTEEL - NHA BE STEEL**  
**JOINT STOCK COMPANY**

*Legal representative/*

*Authorized person for information disclosure*



**TỔNG GIÁM ĐỐC**  
**Nguyễn Minh Tính**





## FINANCIAL STATEMENT

NHA BE STEEL JOINT STOCK COMPANY - VNSTEEL

For the accounting period from January 1, 2025 to June 30, 2025



Nha Be Steel Joint Stock Company - VNSTEEL

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu  
Khoa Huan, Ben Thanh Ward, Ho Chi Minh City

---

## CONTENTS

	Page
Balance sheet	01-02
Income Statement	03
Cash Flow Statement	04
Notes to Financial Statement	05-26

38  
ONG  
CO P  
HEP  
QUAN



**BALANCE SHEET**

On June 30, 2025

Code	ASSET	Note	06/30/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSET</b>		573.878.620.119	395.279.834.131
110	<b>I. Cash and cash equivalents</b>	3	19.561.296.242	9.822.697.210
111	1. Money		19.561.296.242	9.822.697.210
112	1. Cash equivalents		-	-
120	<b>II. Short-term financial investment</b>		149.390.000.000	-
130	<b>III. Short-term receivables</b>		147.317.543.454	197.178.698.737
131	1. Short-term receivables from customers	4	146.156.749.129	196.014.555.975
132	2. Short-term prepayment for suppliers	5	762.195.956	819.523.267
136	3. Other short-term receivables	6	398.598.369	344.619.495
137	3. Provision for doubtful short-term receivables		-	-
139	3. Assets missing pending resolution		-	-
140	<b>IV. Inventory</b>	7	178.942.343.288	138.595.446.297
141	1. Inventory		178.950.358.749	138.617.915.557
149	2. Provision for devaluation of inventory		(8.015.461)	(22.469.260)
150	<b>V. Other current assets</b>		78.667.437.135	49.682.991.887
151	1. Short-term prepaid expenses		4.644.220.861	836.472.227
152	2. VAT deductible		73.726.716.714	48.549.765.651
153	3. Taxes and other amounts receivable from the State	12	296.499.560	296.754.009
200	<b>B. LONG-TERM ASSETS</b>		82.049.319.189	88.662.872.465
210	<b>I. Long-term receivables</b>		-	-
220	<b>II. Fixed assets</b>		77.817.142.203	85.171.086.912
221	1. Tangible fixed assets	9	77.644.884.136	84.978.828.847
222	- Original price		354.494.953.235	354.164.343.090
223	- Accumulated depreciation		(276.850.069.099)	(269.185.514.243)
227	2. Intangible fixed assets		172.258.067	192.258.065
228	- Original price		770.000.000	770.000.000
229	- Accumulated depreciation		(597.741.933)	(577.741.935)
230	<b>III. Investment real estate</b>	10	-	-
231	- Original price		1.478.303.812	1.478.303.812
232	- Accumulated depreciation		(1.478.303.812)	(1.478.303.812)
240	<b>IV. Long-term asset in progress</b>		3.423.433.683	3.338.014.247
242	1. Cost of asset in progress	8	3.423.433.683	3.338.014.247
260	<b>VI. Other long-term assets</b>		808.743.303	153.771.306
261	1. Long-term prepaid expenses		808.743.303	153.771.306
270	<b>TOTAL ASSETS</b>		655.927.939.308	483.942.706.596

**BALANCE SHEET**

On June 30, 2025

(continued)


Code	LIABILITIES AND OWNER'S EQUITY	Note	06/30/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		323.100.813.604	302.069.493.245
310	<b>I. Current liabilities</b>		323.100.813.604	302.069.493.245
311	1. Short-term trade payables	11	89.066.040.644	32.387.419.654
312	2. Short-term advance payment from customers		240.900.523	83.146.035
313	3. Taxes and other obligations to the State Budget	12	900.584.789	973.107.406
314	4. Payables to employees		7.574.740.241	7.406.115.421
315	5. Short-term payable expenses	13	7.199.748.609	4.463.242.636
319	6. Other short-term payables	14	1.657.127.632	1.784.941.266
320	7. Short-term loans and finance leases	15	212.424.287.757	254.898.972.187
321	8. Provision for short-term payables		3.812.646.407	-
322	9. Bonus and welfare funds		224.737.002	72.548.640
323	9. Price stabilization fund		-	-
324	10. Government bond repurchase transaction		-	-
400	<b>D. EQUITY</b>		332.827.125.704	181.873.213.351
410	<b>I. Equity</b>	16	332.827.125.704	181.873.213.351
411	1. Owner's equity		294.290.000.000	144.900.000.000
411a	Common shares with voting rights		294.290.000.000	144.900.000.000
412	2. Share premiums		6.974.359.369	7.279.359.369
414	3. Other owners' equity		15.890.084.554	15.890.084.554
415	4. Treasury stock		(1.230.000)	(1.230.000)
418	5. Investment and development fund		9.110.000.000	4.462.987.068
421	6. Retained earnings		6.563.911.781	9.342.012.360
421a	Retained earnings accumulated to the end of the previous period		4.384.999.428	7.407.503.719
421b	Retained earnings of the current period		2.178.912.353	1.934.508.641
430	<b>II. Other sources and funds</b>		-	-
440	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		655.927.939.308	483.942.706.596


Ho Chi Minh, July 9, 2025

Preparer

Chief Accountant

General Director

  
 Nguyen Thi Phuong

  
 Nguyen Thi Phuong

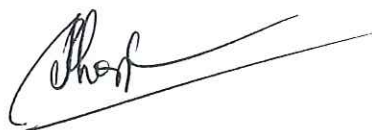
  
 Nguyen Minh Tinh

## INCOME STATEMENT

For the accounting period from January 1, 2025 to June 30, 2025

Code	INDICATORS	Explanatio n	Quarter 2 of 2025	Quarter 2 of 2024	First 6 months of 2025	First 6 months of 2024
			VND	VND	VND	VND
01	1. Sales and services revenue	18	444.265.226.323	373.290.242.951	781.645.771.170	669.373.991.057
02	2. Revenue deductions	19	5.111.999.234	3.434.767.447	7.737.381.682	6.071.616.356
10	3. Net revenues from sales and services rendered		439.153.227.089	369.855.475.504	773.908.389.488	663.302.374.701
11	4. Cost of goods sold	20	420.101.246.389	354.173.707.955	742.212.348.698	633.418.342.414
20	5. Gross revenues from sales and services rendered		19.051.980.700	15.681.767.549	31.696.040.790	29.884.032.287
21	6. Financial income	21	2.358.981.400	764.873.013	3.226.368.618	1.126.206.347
22	7. Financial expense	22	2.776.130.969	3.259.652.361	5.726.130.427	6.387.571.979
23	In which: Interest expenses		2.695.123.809	2.918.935.240	5.398.505.561	5.989.341.069
25	8. Selling expenses	23	5.204.405.111	3.948.482.390	8.344.390.017	7.596.211.943
26	9. General administrative expenses	24	10.503.896.048	8.459.083.031	17.468.149.380	15.359.852.017
30	10. Net profit from operating activities		2.926.529.972	779.422.780	3.383.739.584	1.666.602.695
31	11. Other income	25	150.460.310	82.425.123	333.740.587	338.731.053
32	12. Other expense	26	91.340.210	202.495.778	637.983.029	387.231.303
40	13. Other profit (loss)		59.120.100	(120.070.655)	(304.242.442)	(48.500.250)
50	14. Total profit before tax		2.985.650.072	659.352.125	3.079.497.142	1.618.102.445
51	15. Current corporate income tax expenses	27	881.015.373	353.706.195	900.584.789	545.456.268
60	17. Profit after corporate income tax		2.104.634.699	305.645.930	2.178.912.353	1.072.646.177
70	18. Basic earnings per share	28	145	21	150	74
71	19. Diluted earnings per share (*)				-	-

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Phuong

Ho Chi Minh, July 9, 2025

General Director



Nguyen Minh Tinh



## CASH FLOW STATEMENT

For the accounting period from January 1, 2025 to June 30, 2025  
(Indirect)

Code	INDICATORS	Note	First 6 months of 2025	First 6 months of 2024
			VND	VND
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		3.079.497.142	1.618.102.445
	2. Adjustments for items			
02	- Depreciation of fixed assets and investment properties		7.684.554.854	8.655.051.512
03	- Provisions and allowances		3.798.192.608	1.194.097.927
04	- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies		3.543.515.137	(22.873.672)
05	- Gain/(loss) from investing activities		(112.515.971)	(7.388.561)
06	- Interest expenses		5.398.505.561	5.989.341.069
08	3. Operating profit before changes of working capital		23.391.749.331	17.426.330.720
09	- Increase/(decrease) of receivables		24.359.624.912	(57.068.917.212)
10	- Increase/(decrease) of inventories		(40.346.896.991)	31.215.235.614
11	- Increase/(decrease) of payables (excluding interest payable and corporate income tax payable)		(90.017.632.464)	(22.064.820.990)
12	- Increase/(decrease) of prepaid expenses		(4.462.720.631)	(2.418.187.234)
13	- Increase/(decrease) of trading securities			-
14	- Interests paid		(5.471.992.155)	(5.985.673.045)
15	- Corporate income tax paid		(1.026.553.928)	(1.087.291.972)
16	- Other expenses for business activities			-
17	- Other cash outflows		(157.811.638)	(27.000.000)
20	Net cash flows from operating activities		(93.732.233.564)	(40.010.324.119)
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	1. Purchases and construction of fixed assets and other non-current assets		(416.029.581)	(7.340.006.797)
25	2. Other investment expenditure		(149.390.000.000)	-
27	3. Interest earned, dividends and profits received		1.627.823.939	7.388.561
30	Net cash flows from investing activities		(148.178.205.642)	(7.332.618.236)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuing shares, receiving capital contributions from owners		149.390.000.000	-
32	2. Money to return capital to owners,		(4.647.012.932)	-
33	3. Proceeds from borrowing		759.829.664.899	643.133.941.174
34	4. Repayment for loan principal		(802.304.349.329)	(602.130.545.647)
36	5. Dividends and profit paid to the owners		149.380.735.600	
40	Net cash flows from financing activities		251.649.038.238	41.003.395.527



CASH FLOW STATEMENT

For the accounting period from January 1, 2025 to June 30, 2025  
(Indirect)

Code	INDICATORS	Note	First 6 months of 2025	First 6 months of 2024
			VND	VND
50	Net cash flow during the period		9.738.599.032	(6.339.546.828)
60	Beginning cash and cash equivalents		9.822.697.210	14.987.570.802
61	Effects of fluctuations in foreign exchange rates		-	1.388.663
70	Ending cash and cash equivalents	3	19.561.296.242	8.649.412.637

Ho Chi Minh, July 9, 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Phuong



Nguyen Thi Phuong



Nguyen Minh Tinh

**NOTES TO FINANCIAL STATEMENT***For the accounting period from January 1, 2025 to June 30, 2025***1 . GENERAL INFORMATION****Form of ownership**

Nha Be Steel Joint Stock Company - VNSTEEL, formerly known as Nha Be Steel Factory, was a subsidiary of Southern Steel Company. It was transformed into a joint stock company, Nha Be Steel Joint Stock Company, under Decision No. 2253/QĐ-BCN dated June 29, 2007, by the Ministry of Industry.

Nha Be Steel Joint Stock Company - VNSTEEL operates under the Business Registration Certificate for a joint-stock company No. 4103008871, initially registered on December 25, 2007, and the 8th amendment registered on April 25, 2023, issued by the Department of Planning and Investment of Ho Chi Minh City.

Head office: 4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan, Ben Thanh Ward, Ho Chi Minh City

The charter capital of the company is 144,900,000,000 VND, equivalent to 14,490,000 shares, with a par value of 10,000 VND per share.

**Operating industry**

Steel production

**Business activities**

Principal activities

1. Production of iron, steel, and cast iron (industry code 2410); Specifically, steel production (not operated at the headquarters).

2. Other specialized wholesale not elsewhere classified (Industry Code 4669):

Details: Trading in steel products and raw materials for steelmaking and rolling; materials and spare parts for steel production, construction, transportation, mechanics; oxygen, nitrogen, and argon gases (including liquid form, excluding gas production) (not operated at the registered office).

**Corporate Structure****The company has the following subsidiaries**

Nhon Trach Branch

**Address**

Nhon Trach II Industrial Park, Nhon Phu,  
Dong Nai Province

**Principal activities**

Steel production

**2 . ACCOUNTING STANDARDS AND ACCOUNTING POLICIES****2.1 . Accounting Period and Accounting Currency**

Annual accounting period of Company is from January 01 to December 31.

The financial statements are prepared and presented in Vietnam Dong (VND).

## 2.2 . Accounting Standards and accounting system

### *Accounting system*

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

### *Declaration of adherence to Accounting Standards and Accounting system*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## 2.3 . Basis for Preparing Financial Statement

Financial Statement The financial statements are presented based on the historical cost principle

Financial Statement are prepared based on the consolidation of transactions and events that occur and are recorded in the accounting books at the dependent member units and at the company's head office..

## 2.4 . Financial Instrument

### *Initial Recognition*

#### Financial Assets

The company's financial assets include cash, receivables from customers, and other receivables. At the time of initial recognition, financial assets are determined based on the purchase price or issuance cost plus any additional directly related costs incurred in acquiring or issuing the financial assets.

#### Financial Liabilities

The company's financial liabilities include loans, payables to suppliers, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined based on the issue price plus any directly related costs incurred in issuing those financial liabilities.

### *Subsequent Recognition*

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

## 2.5 . Foreign Currency Transactions

Transactions in foreign currencies during the fiscal year are converted to Vietnamese Dong (VND) at the exchange rate on the transaction date. The actual exchange rate is determined based on the following principles:

- For foreign currency purchases or sales, the exchange rate is the one specified in the foreign exchange contract between the company and the commercial bank.
- For receivables, the exchange rate is the bank's buying rate at the time the transaction occurs, as specified by the bank where the company directs its customer payments.
- For payables, the exchange rate is the bank's selling rate at the time the transaction occurs, as specified by the bank where the company expects to transact.
- For immediate foreign currency payments, the exchange rate is the buying rate of the commercial bank where the company makes the payment.

The exchange rate on the transaction date used to revalue monetary items in foreign currencies at the time of preparing the Financial Statement is determined according to the following principles:

- For asset items, the buying exchange rate of the commercial bank where the company frequently transacts is applied.
- For foreign currency deposits, the buying exchange rate of the bank where the company holds its foreign currency account is applied.



- For liabilities, the selling exchange rate of the commercial bank where the company frequently transacts is applied.

All exchange rate differences arising during the year and differences from revaluing the balances of monetary items in foreign currencies at the end of the year are recorded in the income statement for the year.

## 2.6 . Cash and cash equivalents

Cash includes: cash on hand, cash in bank under current account and cash in transit.

Dividends received in the form of shares are recognized as an increase in financial income and an increase in the value of the corresponding investment based on the amount of the dividends distributed.

## 2.7 . Receivables

Receivables are monitored in detail according to the maturity of the receivables, the debtor, the type of foreign currency receivable, and other factors based on the company's management needs.

Provision for doubtful receivables is made for items such as: receivables overdue according to the payment terms in economic contracts, loan agreements, contract commitments, or debt commitments, and receivables not yet due but difficult to collect. The provision for overdue receivables is based on the original repayment schedule as per the initial sale agreement, without considering any debt extensions between the parties. Receivables that are not yet due but the debtor is in a state of bankruptcy, in the process of dissolution, missing, or has absconded, are also included in the provision for doubtful debts.

## 2.8 . Inventory

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at the net realizable value.

The value of inventories is determined using the weighted average cost method.

Inventories are accounted for using the perpetual inventory method.

A provision for inventory devaluation is made at the end of the period as the difference between the cost of inventory and its net realizable value.

## 2.9 . Fixed Asset

Tangible fixed assets are initially recognized at cost. During their use, tangible fixed assets are recorded at historical cost, accumulated depreciation, and their remaining value. Depreciation is calculated using the straight-line method.

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

- Buildings and structures	25 - 50 years
- Machinery and equipment	05 - 15 years
- Transport and transmission vehicles	06 - 10 years
- Management equipment and tools	04 - 10 years

Investment property for rental operations is recognized at cost, accumulated depreciation, and its remaining value. Depreciation is calculated using the straight-line method, with the estimated useful lives as follows:

- Buildings and structures	25 - 50 years
----------------------------	---------------

## 2.10 . Repaid expenses

Costs that have been incurred related to the production and business operations over multiple fiscal year are recorded as prepaid expenses and allocated gradually to the results of operations in subsequent fiscal year.

The calculation and allocation of long-term prepaid expenses into production and business costs for each fiscal year are based on the nature and extent of each type of cost, to determine the appropriate method and allocation criteria. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

## 2.11 . Liabilities

Payables are monitored according to the maturity period, the debtor, the type of foreign currency payable, and other factors based on the company's management needs.

## 2.12 . Loans

Loans are monitored by each borrower, loan agreement, and the repayment term of the loans. In the case of loans or debts in foreign currency, detailed tracking is performed according to the foreign currency.

## 2.13 . Borrowing costs

Borrowing costs are recorded in production and business expenses when incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met."&" In addition, for separate loans serving the construction of fixed and immovable assets Investment assets and loan interest are capitalized even if the construction period is less than 12 months

## 2.14 . Expenses payables

Accounts payable for goods and services received from sellers or provided to buyers in the Quarter 02 of 2025 reporting period, but not yet paid,

The recording of payable expenses into production and business expenses is carried out according to the principle of matching between revenue and incurred costs. The payable expenses will be settled with the actual expenses incurred. The difference between the pre-deducted amount and the actual cost is refunded.

### Provisions

Provisions can only be recognized when the following conditions are met:

- The company has a current obligation (legal or constructive) arising from an event that has occurred.
- A reduction in economic benefits is expected, leading to the need to settle the obligation.
- A reliable estimate of the amount of the obligation can be made.

The recognized value of a provision is the most reliable estimate of the amount of money required to settle the current obligation at the end of the fiscal year.

Only expenses related to the provision originally created can be offset by that provision.

Provisions are recognized as production and business expenses for the year. Any difference between the provision created in the previous year that has not been fully used and the provision created in the current year will be reversed and recorded as a reduction in production and business expenses for the year.

## 2.15 . Owner's equity

Equity of the owners is recorded according to the actual contributed capital of the owner.

Share Capital Surplus reflects the difference between the par value, direct costs related to the issuance of shares, and the share issuance price (including cases of reissuing treasury shares). It can be a positive surplus (if the issuance price is higher than the par value and direct costs related to the issuance) or a negative surplus (if the issuance price is lower than the par value and direct costs related to the issuance).



Treasury Shares are shares issued by the company and repurchased by the company, which are not cancelled and will be reissued within the period as prescribed by securities law. Treasury shares are recorded at the actual repurchase price and presented on the Balance Sheet as a deduction from Owners' Equity. The cost of treasury shares when reissued or used for dividends, bonuses, etc., is calculated using the weighted average method.

Undistributed After-Tax Profit reflects the operating results (profit or loss) after corporate income tax and the company's profit distribution or loss handling situation. In the case of dividend payments, the profit paid to shareholders in excess of the undistributed after-tax profit is recorded as a reduction in owners' equity. The undistributed after-tax profit may be shared with investors based on the contribution ratio after being approved by the General Meeting of Shareholders and the notice of the dividend entitlement date from the Vietnam Securities Depository Center.

Dividends Payable to shareholders are recorded as a payable on the company's Balance Sheet after the dividend distribution notice from the Board of Directors and the notice of the dividend entitlement date from the Vietnam Securities Depository Center.

Owners' Equity Investment is recorded at the actual contributed capital by the owners.

Other Capital in Owners' Equity reflects business capital formed from the results of business activities or from gifts, donations, grants, or asset revaluation (if allowed to increase or decrease the Owners' Equity).

Asset Revaluation Surplus presented on the balance sheet reflects the difference arising from asset revaluation according to Decision No. ... dated ..

Undistributed After-Tax Profit is the profit from business operations after deducting (-) adjustments for retrospective changes in accounting policies and the retrospective correction of material errors from previous years. The undistributed after-tax profit is distributed according to the provisions in Circular No. ... after being approved by the competent authority.

## 2.16 . Revenue

### *Revenue from Sales*

Revenue from sales is recognized when the following conditions are met:

- The majority of the risks and rewards associated with the ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or has no further control over the goods;
- The revenue is reliably measurable;
- The company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably measured.

### *Revenue from Services*

Revenue from service provision is recognized when the following conditions are met:

- The revenue is reliably measurable;
- It is probable that economic benefits will be received from the service transaction;
- The portion of the work completed at the balance sheet date can be measured;
- The costs incurred for the transaction and the costs to complete the service provision can be measured.

### *Revenue from Financial Activities*

Revenue arising from interest and other financial revenue is recognized when the following two (2) conditions are met:

- It is probable that economic benefits will be received from the transaction;
- The revenue is reliably measurable.

Bonus shares or dividends paid in shares are recognized as an increase in financial revenue and an increase in the value of the investment corresponding to the amount of dividends distributed.

## 2.17 . Revenue Reductions



Revenue reductions from sales and services during the period include: trade discounts.

Trade discounts arising in the same period as the sale of products, goods, or services are adjusted to reduce revenue for that period. If products, goods, or services were sold in previous periods and the revenue reduction occurs in a later period, the reduction will be recorded as follows: If it occurs before the financial statement is issued, the revenue will be reduced in the financial statement of the previous period; if it occurs after the financial statement is issued, the revenue reduction will be recorded in the current period (the subsequent period).

## 2.18 . Cost of Goods Sold

The cost of goods sold during the period is recognized in accordance with the revenue generated in the period and in compliance with the prudence principle.

## 2.19 . Financial Expenses

The following expenses are recorded as financial expenses:

- Borrowing costs;
- Losses incurred from selling foreign currency or foreign exchange losses.

These expenses are recorded as the total amount incurred during the period, without offsetting against financial income.

## 2.20 . Corporate Income Tax

Deferred income tax assets and liabilities are offset when preparing the balance sheet.

Current income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate.

## 2.21 . Related Parties

Parties are considered related if one has the ability to control or significantly influence the other in making decisions regarding financial and operational policies. The company's related parties include:

- Enterprises directly or indirectly through intermediaries that have control over the company, are controlled by the company, or share common control with the company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the company and have significant influence over the company, key management personnel, and close family members of these individuals;
- Enterprises controlled directly or indirectly by the individuals mentioned above or that significantly influence these enterprises.

When considering each related party relationship for the purpose of preparing and presenting the financial statement, the company focuses on the nature of the relationship rather than the legal form of the relationship.

## 3 . CASH AND CASH EQUIVALENTS

	06/30/2025	01/01/2025
	VND	VND
Cash	1.505.698	32.166.519
Cash at banks	19.559.790.544	9.790.530.691
	<u>19.561.296.242</u>	<u>9.822.697.210</u>

## 4 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	06/30/2025	01/01/2025
	VND	VND
a) Accounts Receivable from Customers Detailed by Customers with Large Balances		
- VNSTEEL - Southern Steel Company Limited	65.172.855.486	73.148.718.878
- Khuong Mai Steel Service Trading Company	1.681.284.990	6.134.981.600
- Nam Viet Steel Trading Co., Ltd	4.221.843.340	6.826.623.210
- Hoa Sen Group Joint Stock Company	1.098.689.317	-
- Phu Xuan Viet Steel Co., Ltd	14.020.576.372	13.970.248.754
- Muoi Loi P.t.e	-	10.788.069.380
- CHIP MONG GROUP LTD	50.751.251.624	70.984.158.807
- KS TRADING CO.,LTD	2.478.393.585	717.313.328
- YSL TRADING CO., LTD	4.025.036.624	-
- TECH SENG SUPPLY ALL KIND OF STEEL CO., LTD	1.645.886.112	-
- Receivables from other customers	1.060.931.679	13.444.442.018
	<u>146.156.749.129</u>	<u>196.014.555.975</u>
b) Receivables from Related Parties	<u>65.187.556.986</u>	<u>73.154.925.430</u>
(See detailed information in note 32)		

## 5 . SHORT-TERM PREPAYMENT FOR SUPPLIERS

	06/30/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Tri Tin Tax Agent Company Limited	66.000.000	-	66.000.000	-
- Dong Nai Center for Natural Resources and Environment Technology	26.720.000	-	-	-
- Lap Viet Construction Investment Consultant Joint Stock Company	494.964.000	-	494.964.000	-
- NextBrand Company Limited	58.590.000	-	58.590.000	-
- Tan Khoa Technology&Engineering Company Limited	82.080.000	-	82.080.000	-
- Song Hanh Culture Joint Stock	-	-	72.900.000	-
- Prepayment for other suppliers	33.841.956	-	44.989.267	-
	<u>762.195.956</u>	<u>-</u>	<u>819.523.267</u>	<u>-</u>

## 6 . OTHER SHORT - TERM RECEIVABLES

	06/30/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables for Social Insurance	23.781.758	-	18.939.840	-
Receivables for Health Insurance	8.684.871	-	6.598.896	-
Advances	122.794.432	-	248.169.421	-
Deposits, Guarantees	55.000.000	-	55.000.000	-
Payable otherwise	163.587.155	-	-	-
Other Receivables	24.750.153	-	15.911.338	-
	<u>398.598.369</u>	<u>-</u>	<u>344.619.495</u>	<u>-</u>

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa  
Huan, Ben Thanh Ward, Ho Chi Minh City

For the accounting period from January 1, 2025 to June 30, 2025

## 7 . INVENTORY

	06/30/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw Materials	69.902.421.451	-	90.311.059.250	-
Tools and Instruments	430.030.193	-	516.612.077	-
Finished Goods	101.227.369.464	-	45.734.212.174	-
Goods in progress for Sale	7.390.537.641	-	2.056.032.056	-
Provision for obsolete inventories	(8.015.461)	-	(22.469.260)	-
	<u>178.942.343.288</u>	<u>-</u>	<u>138.595.446.297</u>	<u>-</u>

## 8 . COST OF ASSET IN PROGRESS

## a) Long - term cost of asset in progress

	06/30/2025	01/01/2025
	VND	VND
<b>Construction in Progress</b>	<b>3.335.455.844</b>	<b>3.250.036.408</b>
- Legal documents, consulting documents, preparation cost- DALPT	1.065.836.930	1.533.460.119
- Steel bar separator	1.716.598.822	1.716.576.289
- Renovation and upgrading of the workshop rest house	553.020.092	-
<b>Major repairs to fixed assets</b>	<b>87.977.839</b>	<b>87.977.839</b>
- Repair rough rolled cardan holder	87.977.839	87.977.839
	<u>3.423.433.683</u>	<u>3.338.014.247</u>



9 . TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
<b>Original price</b>					
Opening balance	82.528.543.658	248.779.106.193	19.203.956.091	3.652.737.148	354.164.343.090
- Purchases	297.160.145	33.450.000	-	-	330.610.145
- Transfer from construction in progress		-	-	-	-
- Disposal		-	-	-	-
<b>Closing balance</b>	<b>82.825.703.803</b>	<b>248.812.556.193</b>	<b>19.203.956.091</b>	<b>3.652.737.148</b>	<b>354.494.953.235</b>
<b>Accumulated depreciation</b>					
Opening balance	44.549.721.432	205.318.263.386	15.664.792.277	3.652.737.148	269.185.514.243
- Depreciation during the period	1.836.795.181	5.407.803.159	419.956.516	-	7.664.554.856
- Disposal		-	-	-	-
<b>Closing balance</b>	<b>46.386.516.613</b>	<b>210.726.066.545</b>	<b>16.084.748.793</b>	<b>3.652.737.148</b>	<b>276.850.069.099</b>
<b>Net book value</b>					
Opening balance	37.978.822.226	43.460.842.807	3.539.163.814	-	84.978.828.847
<b>Closing balance</b>	<b>36.439.187.190</b>	<b>38.086.489.648</b>	<b>3.119.207.298</b>	<b>-</b>	<b>77.644.884.136</b>

9 INTANGIBLE FIXED ASSETS

The intangible fixed asset is computer software with an original cost of 770.000.000 VND. The accumulated depreciation as of March 31, 2025, is 587.741.934 VND, with depreciation for the period amounting to 9.999.999 VND.

**10 . INVESTMENT PROPERTY**

The investment property for lease is a building and architectural structures located at 38/05 Be Van Cam, District 7, Ho Chi Minh City, with an original cost of 1,478,303,812 VND. The accumulated depreciation at the end of June 30, 2025, is 1,478,303,812 VND, with depreciation for the period being 0 VND.

**11 . SHORT-TERM TRADE PAYABLES**

	06/30/2025		01/01/2025	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
	VND	VND	VND	VND
<b>a) Payables to suppliers, detailed by suppliers with large balances.</b>				
- Vietnam Foreign Trade Logistics and Freight Forwarding Joint Stock Company	35.364.032.550	35.364.032.550	340.163.069	340.163.069
- Mechanical Engineering & Metallurgy JSC	957.505.000	957.505.000	-	-
- VNSteel - HoChiMinh City Metal Corporation	12.106.556.000	12.106.556.000	15.390.840.250	15.390.840.250
- Vnsteel - Thu Duc Steel JSC	11.437.093.371	11.437.093.371	6.393.793.120	6.393.793.120
- Vnsteel - Vicasa Steel JSC	10.997.128.724	10.997.128.724	-	-
Huong Loan Steel Manufacturing and Trading Co., Ltd	13.340.030.550	13.340.030.550	-	-
Ra Do Na Eastern international limited	975.444.360	975.444.360	-	-
- Payables to others	3.888.250.089	3.888.250.089	10.262.623.215	10.262.623.215
	<u>89.066.040.644</u>	<u>89.066.040.644</u>	<u>32.387.419.654</u>	<u>32.387.419.654</u>
<b>b) Accounts payable to related parties (See detailed information in note number 32)</b>				
	<u>70.919.028.968</u>	<u>70.919.028.968</u>	<u>29.667.495.116</u>	<u>29.667.495.116</u>



12 . TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET

	Beginning of year receivables	Amount payable at the beginning of the year	Amount payable during the period	Amount actually paid during the period	Ending receivables	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Real estate tax, land rent	-	-	42.641.335	42.641.335	-	-
Value Added Tax (VAT)	-	-	-	-	-	-
Corporate Income Tax	-	973.107.406	954.031.311	1.026.553.928	-	900.584.789
Personal Income Tax	61.594.909	-	239.276.148	239.021.699	61.340.460	-
License tax	-	-	4.000.000	4.000.000	-	-
Fees, charges and other payables	235.159.100	-	-	-	235.159.100	-
	<u>296.754.009</u>	<u>973.107.406</u>	<u>1.239.948.794</u>	<u>1.312.216.962</u>	<u>296.499.560</u>	<u>900.584.789</u>



## 13 . SHORT-TERM PAYABLE EXPENSES

	06/30/2025	01/01/2025
	VND	VND
Financial expenses	185.648.351	259.134.945
Vacation expenses for employees	810.000.000	-
Financial statement audit fees	40.000.000	40.000.000
Accrued electricity expenses	747.470.013	253.316.279
Uniform costs	162.000.000	
Advertising costs	960.000.000	-
Health check-up costs	89.100.000	-
Gas expenses	4.205.530.245	3.910.791.412
	<b>7.199.748.609</b>	<b>4.463.242.636</b>

## 14 . OTHER SHORT - TERM PAYABLES

	06/30/2025	01/01/2025
	VND	VND
- Union fees	129.752.666	32.557.113
- Unemployment insurance	39.450.849	39.705.798
- Advances	6.205.000	3.301.000
- Received short-term deposits and bets	-	50.000.000
- Dividends, profits payable	712.589.584	721.853.984
- Southern Steel Company Limited - VNSTEEL	190.389.421	647.829.917
- Other payable and receivable amounts	578.740.112	289.693.454
	<b>1.657.127.632</b>	<b>1.784.941.266</b>



15 . BORROWINGS AND FINANCIAL LEASE LIABILITIES

	01/01/2025		During the period		06/30/2025	
	Value	Payable amount with the potential to settle debt	Increase	Decrease	Value	Payable amount with the potential to settle debt
a) Short term loan	VND	VND	VND	VND	VND	VND
Short term loan						
- Vietnam Joint Stock Commercial Bank for Industry and Trade <sup>(1)</sup>	204,946,365,342	204,946,365,342	759,829,664,899	802,304,349,329	212,424,287,757	212,424,287,757
- Joint Stock Commercial Bank for Investment and Development of Vietnam <sup>(2)</sup>	114,949,845,456	114,949,845,456	537,158,100,719	574,553,976,348	77,553,969,827	77,553,969,827
- Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(3)</sup>	89,996,519,886	89,996,519,886	121,938,358,520	126,996,519,886	84,938,358,520	84,938,358,520
	49,952,606,845	49,952,606,845	100,733,205,660	100,753,853,095	49,931,959,410	49,931,959,410
	<u>204,946,365,342</u>	<u>204,946,365,342</u>	<u>759,829,664,899</u>	<u>802,304,349,329</u>	<u>212,424,287,757</u>	<u>212,424,287,757</u>

For the accounting period from January 1, 2025 to June 30, 2025

16. EQUITY

a) Statement of changes in equity

	Owner's equity	Capital surplus	Other owners' equity	Treasury stock	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	144,900,000.000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	7,407,503,719	179,938,704,710
Profit for the period of the previous year	-	-	-	-	-	1,934,508,641	1,934,508,641
Ending balance of the previous year	144,900,000.000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	9,342,012,360	181,873,213,351
Beginning balance of the current year	144,900,000.000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	9,342,012,360	181,873,213,351
Capital increase during the period	149,390,000.000	(305,000.000)	-	-	4,647,012,932	-	153,732,012,932
Profit for the period	-	-	-	-	-	2,178,912,353	2,178,912,353
Provision for rewards and welfare fund (2)	-	-	-	-	-	(310,000.000)	(310,000.000)
Provision for development investment fund	-	-	-	-	-	(4,647,012,932)	(4,647,012,932)
Ending balance of the current year	294,290,000.000	6,974,359,369	15,890,084,554	(1,230,000)	9,110,000,000	6,563,911,781	332,827,125,704



4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa  
Huan, Ben Thanh Ward, Ho Chi Minh City

For the accounting period from January 1, 2025 to June 30, 2025

## b) Detail of Shareholders' Equity Investment

	Rate	End of period	Rate	Begin of period
	(%)	VND	(%)	VND
Viet Nam Steel Corporation	84,77	249.470.020.000	69,07	100.080.020.000
Other shareholders	15,23	44.818.750.000	30,93	44.818.750.000
Treasury share	0,00	1.230.000	0,00	1.230.000
	<u>100,00</u>	<u>294.290.000.000</u>	<u>100,00</u>	<u>144.900.000.000</u>

## c) Transactions Regarding Capital with Shareholders

	First 6 months of 2025	First 6 months of 2024
	VND	VND
<i>Owner's equity</i>		
- Opening capital contribution	144.900.000.000	144.900.000.000
- Capital contribution increase during the period	149.390.000.000	-
- Capital contribution decrease during the period	-	-
- Closing capital contribution	294.290.000.000	144.900.000.000

## d) Shares

	06/30/2025	01/01/2025
Number of shares registered for issuance	29.429.000	14.490.000
Number of shares sold to the public	-	-
- Common shares	29.429.000	14.490.000
Number of shares repurchased	0	0
- Common shares	123	123
Number of shares outstanding	-	-
- Common shares	29.428.877	14.489.877
Nominal value of outstanding shares: 10,000 VND per share	10.000	10.000

## e) Company Funds

	06/30/2025	01/01/2025
	VND	VND
Development Investment Fund	9.110.000.000	4.462.987.068
	<u>9.110.000.000</u>	<u>4.462.987.068</u>

## g) Income and expenses, profits, or losses are recognized directly in equity in accordance with the provisions of specific accounting standards.

## 17 . OFF-BALANCE SHEET

Foreign currency	06/30/2025	01/01/2025
- US Dollar (USD)	966,26	22.556,59

**18 . REVENUE FROM SALES AND SERVICES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from finished goods	766.542.240.070	655.685.787.857
Revenue from sales of short steel, by-products, and scrap	15.103.531.100	13.688.203.200
	<u>781.645.771.170</u>	<u>669.373.991.057</u>
Revenue from related parties (See details in Note 33)	414.895.795.940	455.117.996.334

**19 . REVENUE DEDUCTION**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Trade Discount	7.737.381.682	6.071.616.356
	<u>7.737.381.682</u>	<u>6.071.616.356</u>

**20 . COST OF GOODS SOLD**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Cost of finished goods sold	727.020.457.154	619.640.902.330
Cost of by-products and scrap sold	15.191.891.544	13.777.440.084
Provision for inventory devaluation	<u>742.212.348.698</u>	<u>633.418.342.414</u>

**21 . FINANCIAL REVENUE**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest income from deposits and loans	112.515.971	7.388.561
Interest from deferred sales payments	718.986	2.703.803
Gain on foreign exchange differences	3.218.681.380	1.116.113.983
	<u>3.331.916.337</u>	<u>1.126.206.347</u>

**22 . FINANCIAL EXPENSES**

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest on loans and finance leases	5.398.505.561	5.989.341.069
Interest from deferred purchase payments	2.791.109	398.230.910
Loss on foreign exchange differences incurred during the period	324.833.757	-
	<u>5.726.130.427</u>	<u>6.387.571.979</u>

23 . SELLING EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw material and supplies expenses	348.002.219	614.583.493
External service expenses	5.143.440.143	3.524.608.177
Other cash expenses	2.852.947.655	3.457.020.273
	<b>8.344.390.017</b>	<b>7.596.211.943</b>

24 . GENERAL ADMINISTRATIVE EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw material and supplies expenses	1.247.190.773	1.610.413.280
Labor expenses	8.241.588.522	6.291.045.972
Depreciation expenses of fixed assets	837.424.434	780.432.418
Taxes, fees, and charges	2.432.301.706	2.307.023.777
External service expenses	2.041.853.720	1.803.319.588
Other cash expenses	2.667.790.225	2.567.616.982
	<b>17.468.149.380</b>	<b>15.359.852.017</b>

25 . OTHER INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Other Income	333.740.587	338.731.053
	<b>333.740.587</b>	<b>338.731.053</b>

26 . OTHER EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Costs incurred during production suspension	91.077.506	369.124.509
Administrative penalty expenses	489.270.351	-
Other expenses	57.635.172	18.177.459
	<b>637.983.029</b>	<b>387.301.968</b>



4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa  
Huan, Ben Thanh Ward, Ho Chi Minh City

For the accounting period from January 1, 2025 to June 30, 2025

## 27 . CURRENT CORPORATE INCOME TAX

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Total pre-tax accounting profit	3.079.497.142	1.618.102.445
Adjustments to increase	1.506.621.699	1.175.047.902
Adjustments to decrease	(83.194.896)	(65.869.009)
- Gain from revaluation of foreign exchange at the end of the period	-	-
- Loss carried forward from previous years	-	-
- Reversal of revaluation loss on foreign exchange at the end of the previous year	-	-
Total taxable income	4.502.923.945	2.727.281.338
Total taxable revenue	4.502.923.945	2.727.281.338
Corporate income tax rate	20%	20%
<b>Current corporate income tax</b>	<b>900.584.789</b>	<b>545.456.268</b>
Corporate income tax payable at the beginning of the period	973.107.406	1.041.485.648
Corporate income tax payable during the period	(973.107.406)	(1.087.291.972)
<b>Corporate income tax payable at the end of period</b>	<b>900.584.789</b>	<b>499.649.944</b>

## 28 . BASIC EARNING PER SHARE

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following figures:

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Profit after tax	2.178.912.353	1.072.646.177
Profit allocated to common shares	2.178.912.353	1.072.646.177
Weighted average number of common shares outstanding during the period	14.489.877	14.489.877
<b>Basic earnings per share</b>	<b>150</b>	<b>74</b>

## 29 . COST OF PRODUCTION BY ELEMENT

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Cost of raw materials	766.455.252.611	626.632.398.601
Labor costs	22.651.429.276	16.489.977.628
Depreciation of fixed assets	7.685.993.451	8.285.997.668
Cost of outsourced services	23.367.360.703	15.810.987.655
Other cash expenses	6.716.786.579	9.148.648.942
<b>Total</b>	<b>826.876.822.620</b>	<b>676.368.010.494</b>

30 . SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	First 6 months of 2025	First 6 months of 2024
a) The actual amount borrowed during the period	VND	VND
Money received from borrowing under ordinary loan agreements	759.829.664.899	643.133.941.174
b) The amount of principal repaid during the period		
Money paid for principal repayment under ordinary loan agreements	802.304.349.329	602.130.545.647
Money paid for loan repayment in the form of finance leases	-	-

31 . SUBSEQUENT EVENTS AFTER FISCAL YEAR

No material events occurred after the end of the fiscal year that require adjustment or disclosure in these financial statements.

**32 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

The company has transactions arising during the year and balances as of the year-end with related parties as follows:

Transaction in period:

	Relationship	First 6 months of 2025 VND	First 6 months of 2024 VND
Revenue from sales		<b>414.895.795.940</b>	<b>455.117.996.334</b>
- VNSTEEL - Southern Steel Company Limited		396.859.701.080	435.925.856.374
- Central Vietnam Metal Corporation	Same parent company	18.015.548.860	19.122.039.960
- Mechanical Engineering & Metallurgy JSC	Same parent company	20.546.000	70.100.000

**TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

	Relationship	First 6 months of 2025	First 6 months of 2024
<b>Late payment penalty revenue</b>			
- VNSTEEL - Southern Steel Company Limited	Member of Parent company	718.986	2.703.803
<b>Purchase of materials, goods, and services (including VAT)</b>			
- VNSTEEL - Thủ Đức Steel JSC	Same parent company	110.368.453.840	51.871.736.000
- VNSTEEL - VICASA Steel JSC	Same parent company	155.091.024.272	-
- Mechanical Engineering & Metallurgy JSC	The affiliated company of the parent company	1.239.890.000	717.210.000
- Binh Tay Steel Wire Netting JSC	Đơn vị thành viên Công ty mẹ	13.070.454	11.836.361
- VNSTEEL - Ho Chi Minh City Metal Corporation	Same parent company	141.171.284.250	116.962.310.000
- Vietnam Foreign Trade Logistics and Freight Forwarding JSC	The affiliated company of the parent company	69.403.515.914	-
- VNSTEEL - Southern Steel Company Limited	Same parent company	594.531.586	-
<b>Office Rental Expenses (Including VAT)</b>			
- Viet Nam Steel Corporation - JSC	Parent Company	64.800.000	64.800.000
<b>Brand usage fees</b>			
- VNSTEEL - Southern Steel Company Limited	Same parent company	622.891.895	2.316.619.083
Balance at the end of accounting period:			
	Relationship	06/30/2025 VND	01/01/2025 VND
<b>Receivables from Goods Sales</b>			
- Central Vietnam Metal Corporation	Same parent company	-	1.355.640
- VNSTEEL - Southern Steel Company Limited	Same parent company	65.172.855.486	73.148.718.878



Nha Be Steel Joint Stock Company - VNSTEEL

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa  
Huan, Ben Thanh Ward, Ho Chi Minh City

Financial Statement

For the accounting period from January 1, 2025 to June 30, 2025

- VNSTEEL - VICASA JSC	Same parent company	-	2.414.929
- VNSTEEL - Thu Duc Steel Corporation - Vnsteel	Same parent company	-	2.435.983
- Mechanical Engineering & Metallurgy JSC	Same parent company	14.701.500	-
	Relationship	06/30/2025	01/01/2025
<b>Short-term Payables to Suppliers</b>			
- VNSTEEL - Thu Duc Steel JSC	Same parent company	11.437.093.371	6.393.793.120
- Vietnam Foreign Trade Logistics and Freight Forwarding Joint Stock Company	The affiliated company of the parent company	35.364.032.550	340.163.069
- VNSTEEL - Ho Chi Minh City Metal Coporati	Same parent company	12.106.556.000	15.390.840.250
- Mechanical Engineering & Metallurgy JSC	Same parent company	957.505.000	532.354.000
- Binh Tay Steel Wire Netting JSC	Same parent comj	-	7.122.500
-			
- VNSTEEL - Southern Steel Company Limited	Same parent company	56.713.323	37.148.842
- VNSTEEL - VICASA JSC	Same parent company	10.997.128.724	6.976.073.335
<b>Accrued Interest Payable</b>			
- VNSTEEL - Southern Steel Company Limited	Same parent company	-	659.551
<b>Payables to Brand usage</b>			
- VNSTEEL - Southern Steel Company Limited	Same parent company	190.389.421	546.730.179

Ho Chi Minh, July 9, 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Phuong

Nguyen Thi Phuong

Nguyen Minh Tinh