



**PERIODIC INFORMATION DISCLOSURE
OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Khanh Hoa Water Supply and Sewerage Joint Stock Company hereby discloses information regarding the financial statements for Semi-Annual 2025 to the Hanoi Stock Exchange as follows:

1. Organization details: VNSTEEL – THU DUC STEEL JOINT STOCK COMPANY

- Stock code: TDS
- Address: Km 9 Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City.
- Contact phone/Tel: 028.38969612 Fax: 028.37310154
- Email: **Website:** <https://www.thepthuduc.com.vn>



2. Details of Information Disclosure:

- Financial Statements for Semi-Annual 2025
- ☒ Separate financial statements (for listed companies without subsidiaries or accounting units under a superior accounting entity);
- ☐ Consolidated financial statements (for listed companies with subsidiaries);
- ☐ Combined financial statements (for listed companies with dependent accounting units under a separate accounting structure).
- Cases requiring explanation:
 - + The auditing organization issues an opinion other than an unqualified opinion for the financial statements (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit for the reporting period differs by 5% or more before and after the audit, or shifts from loss to profit or vice versa (for audited FS in 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Post-tax profit for the reporting period is a loss, shifting from profit in the same period last year to loss this year, or vice versa:

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information has been published on the company's website on August 01, 2025 at the following link: <https://www.thepthuduc.com.vn>

INDIVIDUAL AUTHORIZED TO REPORT AND DISCLOSE INFORMATION



Dang Cong An

Attached documents:

- Financial Statements for Semi-Annual 2025
- Explanation of the Semi-Annual 2025 Income Statement

INTERIM FINANCIAL STATEMENTS

VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY

For the accounting period from 01/01/2025 to 30/06/2025
(reviewed)



CONTENTS

	Pages
Report of the Board of Management	02 - 03
Review Reports on Interim Financial Information	04 - 05
Reviewed Interim Financial Statements	06 - 36
Interim Statement of Financial Position	06 - 07
Interim Statement of Income	08
Interim Statement of Cash Flows	09 - 10
Notes to the Interim Financial Statements	11 - 36

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VNSTEEL - Thu Duc Steel Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

THE COMPANY

VNSTEEL - Thu Duc Steel Joint Stock Company was transformed from the state-owned enterprise Thu Duc Steel Company. The company officially transitioned to a joint stock company under Business Registration Certificate No. 0305409326 issued on 29 December 2007 by the Department of Planning and Investment of Ho Chi Minh City and 07th re-registered according to the Business Registration Certificate for the Joint Stock Company dated on 03 May 2024.

The Company's head office is located at: Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Duong Minh Chinh	Chairman	
Mr. Le Ba Phuong	Member	
Mr. Hoang Duc Hoa	Member	
Mrs. Nguyen Thi Mai Khanh	Member	
Mr. Vu Xuan Truong	Member	Appointed on 10/04/2025
Mr. Cao Anh Kiet	Member	Resigned on 10/04/2025

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

Mr. Hoang Duc Hoa	General Director	
Mr. Vu Xuan Truong	Deputy General Director	
Mr. Cao Anh Kiet	Deputy General Director	Resigned on 01/07/2025
Mr. Hoang Cong Thanh	Deputy General Director	Resigned on 14/07/2025
Mr. Dang Cong An	Head of Finance and Accounting Department	Appointed on 01/04/2025

The members of the Board of Supervision are:

Mrs. Doan Hong Ha	Head of the Board of Supervision
Mr. Nguyen Quoc Cuong	Member
Mr. Tran Minh Hanh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Interim Financial Statements is Mr. Hoang Duc Hoa – Member of the Board of Directors and General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of the Interim Financial Statements for the Company.

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

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

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

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

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the six-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

Other commitments

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

On behalf of the Board of Management



Hoang Duc Hoa

General Director

Ho Chi Minh City, 30 July 2025

REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, the Board of Directors and Board of Management**
VNSTEEL - Thu Duc Steel Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of VNSTEEL - Thu Duc Steel Joint Stock Company prepared on 30 July 2025, from page 02 to page 36, including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash Flows for the six-month accounting period then ended and Notes to the Interim Financial Statements.

The Board of Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of VNSTEEL - Thu Duc Steel Joint Stock Company as at 30/06/2025, its operating results and cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.

Emphasis of matter

We draw readers' attention to the Notes No. 01 and 33 – Notes to the Interim Financial Statements regarding the Company's ongoing application for an extension of its land lease up to the present time to allow sufficient time for the preparation and implementation of the relocation of its factory out of the inner city of Ho Chi Minh City. This event indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025 have still been prepared based on the assumption of going concern.

Our conclusion is not modified in respect of this matter.

Branch of AASC Auditing Firm Company Limited



Trần Trung Hieu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 30 July 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		421,993,860,226	357,133,576,357
110	I. Cash and cash equivalents	03	39,818,953,249	41,071,545,578
111	1. Cash		9,818,953,249	16,071,545,578
112	2. Cash equivalents		30,000,000,000	25,000,000,000
130	III. Short-term receivables		141,056,022,945	162,079,363,517
131	1. Short-term trade receivables	04	143,080,449,396	164,141,870,178
132	2. Short-term prepayments to suppliers	05	295,957,689	74,310,000
136	3. Other short-term receivables	06	426,821,177	610,388,656
137	4. Provision for short-term doubtful debts		(2,747,205,317)	(2,747,205,317)
140	IV. Inventories	08	219,848,370,979	148,176,095,180
141	1. Inventories		220,356,649,976	148,726,984,547
149	2. Provision for devaluation of inventories		(508,278,997)	(550,889,367)
150	V. Other short-term assets		21,270,513,053	5,806,572,082
151	1. Short-term prepaid expenses	12	1,857,103,745	1,284,550,829
152	2. Deductible VAT		19,413,409,308	4,522,021,253
200	B. NON-CURRENT ASSETS		7,033,295,574	6,311,724,924
220	II. Fixed assets		3,859,669,303	4,384,120,090
221	1. Tangible fixed assets	09	3,859,669,303	4,384,120,090
222	- Historical costs		310,995,657,246	310,673,132,246
223	- Accumulated depreciation		(307,135,987,943)	(306,289,012,156)
227	2. Intangible fixed assets	10	-	-
228	- Historical costs		300,000,000	300,000,000
229	- Accumulated amortization		(300,000,000)	(300,000,000)
240	IV. Long-term assets in progress		1,968,070,409	1,127,829,192
242	1. Construction in progress	11	1,968,070,409	1,127,829,192
260	VI. Other long-term assets		1,205,555,862	799,775,642
261	1. Long-term prepaid expenses	12	1,205,555,862	799,775,642
270	TOTAL ASSETS		429,027,155,800	363,445,301,281

(continued)

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Hoang Duc Hoa
General Director
Ho Chi Minh City, 30 July 2025

INTERIM STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 30/06/2025

Code ITEMS	Note	First 6 months of 2025	First 6 months of 2024
		VND	VND
01 1. Revenues from sales of goods and rendering of services	21	950,772,444,758	686,078,721,877
02 2. Revenue deductions	22	1,472,914,652	3,490,429,536
10 3. Net revenues from sales of goods and rendering of services		949,299,530,106	682,588,292,341
11 4. Cost of goods sold	23	919,152,243,475	665,573,238,892
20 5. Gross profit from sales of goods and rendering of services		30,147,286,631	17,015,053,449
21 6. Financial income	24	3,529,483,109	1,780,755,750
22 7. Financial expenses	25	244,473,489	3,055,093
23 In which: Interest expense		30,710,944	130,781
25 8. Selling expenses	26	6,911,818,596	5,910,496,887
26 9. General administrative expenses	27	20,463,829,900	19,823,329,044
30 10. Net profit from operating activities		6,056,647,755	(6,941,071,825)
31 11. Other income	28	-	3,874,712,454
32 12. Other expenses		-	-
40 13. Other profit		-	3,874,712,454
50 14. Total profit before tax		6,056,647,755	(3,066,359,371)
51 15. Current corporate income tax expense	29	1,307,213,945	-
52 16. Deferred corporate income tax expense		-	-
60 17. Profit after corporate income tax		4,749,433,810	(3,066,359,371)
70 18. Basic earnings per share	30	388	(251)

Dao Boi Hien
Preparer

Dang Cong An
Head of Finance and Accounting
Department

Hoang Duc Hoa
General Director
Ho Chi Minh City, 30 July 2025



INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Under indirect method)

Code ITEMS	Note	First 6 months of 2025	First 6 months of 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		6,056,647,755	(3,066,359,371)
2. Adjustments for			
02 - Depreciation and amortization of fixed assets and investment properties		846,975,787	2,414,472,685
03 - Provisions		3,482,389,630	5,226,494,740
04 - Exchange gains/losses from retranslation of monetary items denominated in foreign currencies		78,955,693	(8,150,681)
05 - Gains/losses from investments		(253,385,432)	(1,225,767,216)
06 - Interest expense		30,710,944	130,781
08 3. Operating profit before changes in working capital		10,242,294,377	3,340,820,938
09 - Increase/Decrease in receivables		6,079,606,003	(13,514,701,609)
10 - Increase/Decrease in inventories		(71,629,665,429)	(46,470,534,763)
11 - Increase/Decrease in payables (excluding interest payable, corporate income tax payable)		25,285,063,362	673,100,126
12 - Increase/Decrease in prepaid expenses		(1,818,574,353)	721,835,397
14 - Interest expenses paid		(15,676,060)	(130,781)
15 - Corporate income tax paid		(198,766,078)	(1,195,671,425)
17 - Other payments on operating activities		(157,800,000)	(920,058,947)
20 Net cash flow from operating activities		(32,213,518,178)	(57,365,341,064)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(322,525,000)	-
27 2. Interest and dividend received		213,440,228	1,266,058,996
30 Net cash flow from investing activities		(109,084,772)	1,266,058,996
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		31,089,003,694	1,060,778,400
34 2. Repayment of principal		-	(1,060,778,400)
36 3. Dividends or profits paid to owners		(33,387,750)	(7,467,000)
40 Net cash flow from financing activities		31,055,615,944	(7,467,000)
50 Net cash flows within the period		(1,266,987,006)	(56,106,749,068)

INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Under indirect method)

Code ITEMS	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
60 Cash and cash equivalents at the beginning of the period		41,071,545,578	122,727,069,626
61 Effect of exchange rate fluctuations		14,394,677	8,045,111
70 Cash and cash equivalents at the end of the period	03	39,818,953,249	66,628,365,669



Dao Boi Hien
Preparer



Dang Cong An
Head of Finance and Accounting
Department



Hoang Duc Hoa
General Director
Ho Chi Minh City, 30 July 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

VNSTEEL - Thu Duc Steel Joint Stock Company was transformed from the state-owned enterprise Thu Duc Steel Company. The company officially transitioned to a joint stock company under Business Registration Certificate No. 0305409326 issued on 29 December 2007 by the Department of Planning and Investment of Ho Chi Minh City and 07th re-registered according to the Business Registration Certificate for the Joint Stock Company dated on 03 May 2024.

The Company's head office is located at: Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam.

The Company's registered charter capital is VND 122,253,930,000, the actual contributed capital as at 30 June 2025: VND 122,253,930,000; equivalent to 12,225,393 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 30 June 2025: 291 employees (as at 01 January 2025: 257 employees).

Business field

Production of iron, steel, and cast iron.

Business activities

Main business activities of the Company include:

- Production, trading, and import-export of steel and steel products; raw materials, fuel, and metal scrap for steel production; various supplies, equipment, and spare parts for steel production, construction, transportation, mechanics, and industry;
- Production and business of oxygen, nitrogen, and argon in gas and liquid forms; trading and installation of gas production and utilization systems;
- Production and trading of construction materials (not manufactured at the headquarters);
- Port operation and business;
- Freight forwarding, transportation services, warehouse and factory rental services;
- Construction and business of high-rise buildings, offices, and residential housing.

The Company's operations in the accounting period that affects the Interim Financial Statements

The Company is currently applying for an extension to continue leasing the land until the current time to allow sufficient time to plan and implement the relocation of the factory out of the inner city of Ho Chi Minh City, however, the Company has not yet received an official approval letter from the Ho Chi Minh City People's Committee and the Ho Chi Minh City Department of Natural Resources and Environment regarding this matter. These events indicate the existence of significant uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. However:

- The Company has developed a production and commercial business plan to ensure the ability to meet debt obligations due within at least one year from the issuance date of this Financial Statements. The Company expects to achieve its targeted profit level and secure cash flow to settle its due debts.
- As at 11 February 2025, Vietnam Steel Corporation - Joint Stock Company issued the Official Letter No. 106/VNS-TCKT, committing to financial and operational support to enable the Company to continue its operations.

The Board of Management of the Company believes that the Company's business operations will continue normally in the foreseeable future. Therefore, the Interim Financial Statements for the accounting period from 01 January 2025 to 30 June 2025, have been prepared on a going concern basis.

During the current period, market demand increased significantly, resulting in a rise in total revenue by VND 264.69 billion, equivalent to 38.58% compared to the same period last year. Cost of goods sold and services rendered increased by VND 253.58 billion, equivalent to 38.10% compared to the same period last year. The growth rate of revenue was higher than that of cost of goods sold, in addition, trade discounts decreased during the period due to lower discount rates. As a result of the above factors, Gross profit from sales of goods and rendering of services increased by VND 13.13 billion, equivalent to 77.18% compared to the same period last year.

In the current period, the Company earned foreign exchange gains from export activities, resulting in an increase in financial income by VND 1.75 billion, equivalent to 98.2% compared to the same period last year.

The above factors led to an increase in profit before tax of VND 9,123,007,126 compared to the six-month accounting period ended 30 June 2024.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Interim Financial Statements

The Interim Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of the Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Interim Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenue and expenses during the accounting period.

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

- Provision for doubtful debts
- Provision for devaluation of inventories
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimate the percentage of completion of revenue
- Estimated corporate income tax

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

2.5 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the accounting period.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Receivables

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

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

2.9 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	07 - 25	years
- Machinery, equipment	06 - 12	years
- Transportation equipment	06 - 10	years
- Office equipment and furniture	04 - 08	years
- Management softwares	03	years

2.11 . Construction in progress

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

2.12 . Operating lease

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

2.13 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis no more than 3 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis over their useful life within 12 months.

2.14 . Payables

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

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as electricity, water, borrowing costs, buying expenses, selling expenses... which are recorded as operating expenses of the reporting period.

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

2.18 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses.

2.19 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

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

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

2.20 . Revenue

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

Revenue from sales of goods

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

Revenue from rendering of services

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

Financial income

Financial income includes income from interest and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

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

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the period include: Trade discounts, sales returns.

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

2.22 . Cost of goods sold

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sales of foreign currencies, exchange loss, etc.

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

2.24 . Corporate income tax

- a) Current corporate income tax expense
Current corporate income tax expense is determined based on taxable income during the period and current corporate income tax rate.
- b) Current corporate income tax rate
For the accounting period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare funds and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

2.26 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . Segment report

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	222,388,750	188,262,427
Demand deposits	9,596,564,499	15,883,283,151
Cash equivalents (*)	30,000,000,000	25,000,000,000
	39,818,953,249	41,071,545,578

(*) As at 30/06/2025, cash equivalents are deposits with the term of 01 month with the amount of VND 25,000,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch and Military Commercial Joint Stock Bank - Transaction Center 2 Branch with the interest of from 4.0% per annum to 4.6% per annum.

4 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	105,919,982,599	-	114,910,579,727	-
VNSTEEL - Southern Steel Co., Ltd	26,370,515,376	-	108,501,529,551	-
VNSTEEL - VICASA JSC	17,334,488	-	15,257,056	-
VNSTEEL - Nha Be Steel JSC	11,437,093,371	-	6,393,793,120	-
Vina Kyoei Steel Co., Ltd	21,577,810,320	-	-	-
Vinausteel Co., Ltd	46,517,229,044	-	-	-

4 . SHORT-TERM TRADE RECEIVABLES (CONTINUED)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	37,160,466,797	(2,747,205,317)	49,231,290,451	(2,747,205,317)
Chip Mong Group Co., Ltd	34,381,654,200	-	46,337,906,324	-
Loi My 2 Transport Services Trading Co., Ltd (*)	2,747,205,317	(2,747,205,317)	2,747,205,317	(2,747,205,317)
Others	31,607,280	-	146,178,810	-
	143,080,449,396	(2,747,205,317)	164,141,870,178	(2,747,205,317)

(*) This is a doubtful receivable from Loi My 2 Transport Services Trading Co., Ltd ("Loi My 2 Company") since 2013, based on Steel Purchase Contract No. 53/VKC-KHKD and related invoices and documents. During the debt collection process, the Company has not received any response regarding the payment of this outstanding receivable and Loi My 2 Company has shown signs of absconding.

As at 06/06/2018 the Company filed a lawsuit against Loi My 2 Company with the People's Court of Ninh Kieu District, Can Tho City. As at 05/11/2019, the Company received Judgment No. 26/2019/KDTM-ST from the People's Court of Ninh Kieu District, Can Tho City, ruling that Loi My 2 Company must pay the outstanding debt to the Company.

The Civil Judgment Enforcement Department of Ninh Kieu District, Can Tho City, issued the Enforcement Decision No. 1164/QD-CCTHADS on 04/03/2020, requiring Loi My 2 Company to pay the specified amount to the Company. Up to now, Loi My 2 Company has only made payments of VND 100,000,000 in 2013 and VND 100,985,714 in 2022. During the period, the Company has not received any further payments from Loi My 2 Company.

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Vigor Health JSC	124,672,500	-	-	-
Bach Khoa Equipment Service Technical Co., Ltd	92,397,000	-	-	-
Others	78,888,189	-	74,310,000	-
	295,957,689	-	74,310,000	-

6 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed by content				
Receivables from interest of deposits	86,794,520	-	46,849,316	-
Receivables from SI, HI, UI	269,164,350	-	267,523,074	-
Advances	59,801,279	-	58,193,518	-
Deposits	10,000,000	-	10,000,000	-
Others	1,061,028	-	227,822,748	-
	426,821,177	-	610,388,656	-
b) Detailed by entities				
Related parties	220,028	-	623,237	-
VNSTEEL - Southern Steel Co., Ltd	220,028	-	623,237	-
Other parties	426,601,149	-	609,765,419	-
Social Insurance Ho Chi Minh City	269,164,350	-	267,523,074	-
Others	157,436,799	-	342,242,345	-
	426,821,177	-	610,388,656	-

7 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
Trade receivables				
Loi My 2 Transport Services Trading Co., Ltd	2,747,205,317	-	2,747,205,317	-
	2,747,205,317	-	2,747,205,317	-

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	88,921,864,724	-	53,787,494,858	-
Tools, supplies	128,652,727	-	105,240,477	-
Work in progress	11,516,747,461	-	42,972,296,905	-
Finished goods	119,576,688,127	(508,278,997)	51,861,952,307	(550,889,367)
Goods on consignment	212,696,937	-	-	-
	220,356,649,976	(508,278,997)	148,726,984,547	(550,889,367)

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	42,138,028,976	234,112,621,965	29,861,355,983	4,561,125,322	310,673,132,246
- Purchase in the period	-	322,525,000	-	-	322,525,000
Ending balance	42,138,028,976	234,435,146,965	29,861,355,983	4,561,125,322	310,995,657,246
Accumulated depreciation					
Beginning balance	41,706,087,007	231,293,917,509	29,468,312,865	3,820,694,775	306,289,012,156
- Depreciation in the period	67,661,270	568,148,015	111,333,168	99,833,334	846,975,787
Ending balance	41,773,748,277	231,862,065,524	29,579,646,033	3,920,528,109	307,135,987,943
Carrying amount					
Beginning balance	431,941,969	2,818,704,456	393,043,118	740,430,547	4,384,120,090
Ending balance	364,280,699	2,573,081,441	281,709,950	640,597,213	3,859,669,303

- Cost of fully depreciated tangible fixed assets but still in use: VND 298,950,237,632.

10 INTANGIBLE FIXED ASSETS

The intangible fixed asset is management software, with an Historical cost and Accumulated amortization of VND 300,000,000 as at 30/06/2025.

11 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	783,360,018	783,360,018
Thu Duc Steel Factory Relocation and Construction Project	783,360,018	783,360,018
Major repairs in progress	1,184,710,391	344,469,174
Overhaul of 1000 HW Shredding Cutter	952,980,000	-
Repair and Roofing of Factory Workshop	134,562,000	-
Company Hall Repair	-	254,992,311
Other items	97,168,391	89,476,863
	1,968,070,409	1,127,829,192

12 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	1,133,046,687	988,520,906
Others	724,057,058	296,029,923
	1,857,103,745	1,284,550,829
b) Long-term		
Dispatched tools and supplies	1,205,555,862	437,375,642
Others	-	362,400,000
	1,205,555,862	799,775,642

13 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	1,664,685,881	1,664,685,881	4,025,696,091	4,025,696,091
VNSTEEL - Southern Steel Co., Ltd	190,560,323	190,560,323	771,233,182	771,233,182
Mechanical Engineering & Metallurgy JSC	1,045,002,000	1,045,002,000	13,500,000	13,500,000
VNSTEEL - Nha Be Steel JSC	-	-	2,435,983	2,435,983
Vietrans International Forwarding and Warehousing JSC	198,015,451	198,015,451	202,476,326	202,476,326
VNSTEEL - Hochiminh City Metal Corporation	231,108,107	231,108,107	-	-
Nippovina Co., Ltd	-	-	3,036,050,600	3,036,050,600

13 . SHORT-TERM TRADE PAYABLES (CONTINUED)

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Other parties	71,491,592,692	71,491,592,692	66,269,564,345	66,269,564,345
Trung Ha Iron Steel Co., Ltd	15,541,177,300	15,541,177,300	2,860,140,800	2,860,140,800
Le Khanh Production Trading Co., Ltd	14,583,598,150	14,583,598,150	-	-
Kim Ngan Development Trading Services Co., Ltd	12,937,501,500	12,937,501,500	8,852,133,400	8,852,133,400
Tien Truong General Trading and Service Co., Ltd	-	-	17,494,500,100	17,494,500,100
Ninh Vy Tuong Co., Ltd	-	-	8,796,515,750	8,796,515,750
Huy Hoang Gia Scrap Co., Ltd	-	-	7,294,118,700	7,294,118,700
Others	28,429,315,742	28,429,315,742	20,972,155,595	20,972,155,595
	73,156,278,573	73,156,278,573	70,295,260,436	70,295,260,436

14 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax payables at the beginning of the period	Tax payables in the period	Tax paid in the period	Tax payables at the end of the period
	VND	VND	VND	VND
Value added tax	-	1,369,261,101	1,369,261,101	-
Export, import duties	-	271,103,928	271,103,928	-
Corporate income tax	198,766,078	1,307,213,945	198,766,078	1,307,213,945
Personal income tax	3,300,000	691,702,600	691,702,600	3,300,000
Natural resource tax	118,720	856,240	819,280	155,680
Land tax and land rental	-	6,264,722,960	-	6,264,722,960
Other taxes	-	3,000,000	3,000,000	-
	202,184,798	9,907,860,774	2,534,652,987	7,575,392,585

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

15 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Electricity expenses	7,897,455,779	3,764,570,283
Buying expenses	5,814,351,000	543,585,000
Selling expenses	2,235,083,460	-
Other accrued expenses	3,562,836,484	75,000,000
	19,509,726,723	4,383,155,283
b) In which: Related parties		
VNSTEEL - Southern Steel Co., Ltd	478,835,200	-
	478,835,200	-

16 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fund	45,843,729	198,984,561
Dividend, profit payable	476,980,330	510,368,080
PIT of employees payables	109,591,500	102,902,100
Others	754,831,003	549,597,648
	1,387,246,562	1,361,852,389
b) Long-term		
R.C Real Estate Development and Finance Corporation (*)	50,000,000,000	50,000,000,000
Long-term deposits, collateral received	1,048,000,000	1,048,000,000
	51,048,000,000	51,048,000,000

(*) According to the investment cooperation agreement for project development No. 1064/TT-VKC dated 29/09/2016, between Thu Duc Steel JSC – VNSTEEL and R.C Real Estate Development and Finance Corporation (REFICO), the two parties agreed to develop a commercial, service, office, apartment, and villa complex with an estimated construction area of 6.3 hectares at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City. After completing the necessary procedures for the company's relocation to a new site, the two parties will establish a new enterprise to implement the project, with the following capital contribution ratio:

- Thu Duc Steel JSC – VNSTEEL: 26%
- R.C Real Estate Development and Finance Corporation (REFICO): 74%

The initial charter capital of the new enterprise is VND 30 billion and will be gradually increased to VND 670 billion in phases. Thu Duc Steel Joint Stock Company – VNSTEEL will transfer 26% of its contributed capital to R.C Real Estate Development and Finance Corporation (REFICO) within three days from the date REFICO receives the land allocation decision from the competent authority to implement the project. REFICO will pay VND 110 billion to compensate for the land value. Within seven days from the date of signing the agreement, REFICO will place a deposit of VND 50 billion to ensure the execution of the agreement. Except in cases of force majeure, if REFICO fails to fulfill the agreement, it must return the entire amount received and pay an additional penalty equivalent to the received amount. Similarly, if Thu Duc Steel Joint Stock Company – VNSTEEL fails to comply with the agreement, it must return the entire amount received and pay a penalty equal to the received amount.

On 09 July 2019, REFICO issued Official Letter No. 04/2019/CV-REFICO confirming that both parties would temporarily suspend cooperation due to the expiration of the agreement under Decision No. 86/2010/QĐ-TTg of the Prime Minister, which governs the relocation of facilities that do not comply with urban planning regulations. Additionally, REFICO confirmed that once Thu Duc Steel Joint Stock Company – VNSTEEL refunds the deposit, no penalties or interest payments will be required. Until the deposit is refunded, REFICO will be given priority in partnering with the Company for investment and real estate development on the Company's existing land.

VNSTEEL - Thu Duc Steel Joint Stock Company

Km9, Vo Nguyen Giap Street, Thu Duc Ward, Ho Chi Minh City, Vietnam

Interim Financial Statements

for the accounting period from 01/01/2025 to 30/06/2025

17 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short - term borrowings - Other parties						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch (*)	-	-	31,089,003,694	-	31,089,003,694	31,089,003,694
	-	-	31,089,003,694	-	31,089,003,694	31,089,003,694

Detailed information on Short-term borrowings:

(*) Credit facility contract No. 01/2024/1650371/HDTD dated 22/10/2024, with the following details

- Total disbursement: VND 100,000,000,000;
- Purpose: supplement working capital, issue guarantees and Letters of Credit (L/C) in service of business operations;
- Maturity: 12 months from the effective date but not later than 30/09/2025;
- Interest rate: each Debt Acknowledgement Note;
- Guarantee: Mortgage of circulating goods and receivables generated from the loan proceeds;
- Outstanding balance at period - end: VND 31,089,003,694.

18 . PROVISIONS FOR SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Provision for overhaul	3,525,000,000	-
	3,525,000,000	-

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

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous period	122,253,930,000	17,708,334,281	26,752,106,672	133,022,034,635	299,736,405,588
Loss of the previous period	-	-	-	(3,066,359,371)	(3,066,359,371)
Appropriation to the Bonus and welfare funds and reward to Executive Board	-	-	-	(2,000,000,000)	(2,000,000,000)
Dividend distribution	-	-	-	(85,577,751,000)	(85,577,751,000)
Ending balance of the previous period	122,253,930,000	17,708,334,281	26,752,106,672	42,377,924,264	209,092,295,217
Beginning balance of the current period	122,253,930,000	17,708,334,281	26,752,106,672	42,377,924,264	212,678,605,824
Profit of the current period	-	-	-	4,749,433,810	4,749,433,810
Appropriation to the Bonus and welfare funds (*)	-	-	-	(300,000,000)	(300,000,000)
Ending balance of the current period	122,253,930,000	17,708,334,281	26,752,106,672	50,413,668,681	217,128,039,634

(*) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 172/NQ-DHCD dated 10/04/2025, the Company appropriated VND 300,000,000 to the Bonus and welfare funds.

b) Details of contributed capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Viet Nam Steel Corporation	65.00	79,465,100,000	65.00	79,465,100,000
Mr. Le Ba Phuong	7.02	8,576,740,000	7.02	8,576,740,000
Gemadept Corporation	5.43	6,638,000,000	6.94	8,490,000,000
Others	22.55	27,574,090,000	21.04	25,722,090,000
	100	122,253,930,000	100	122,253,930,000

c) Capital transactions with owners and distribution of dividends and profits		
	First 6 months of 2025	First 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	122,253,930,000	122,253,930,000
- At the end of the period	122,253,930,000	122,253,930,000
Dividend, profit		
- Dividend, profit payable at the beginning of the period	510,368,080	214,127,230
- Dividend, profit payable in the period		
+ Dividend payable from last period's profit	-	85,577,751,000
- Dividend, profit paid in cash	(33,387,750)	(7,467,000)
+ Dividend payable from last period's profit	(33,387,750)	(7,467,000)
- Dividend, profit payable at the end of the period	<u>476,980,330</u>	<u>85,784,411,230</u>
d) Share		
	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	12,225,393	12,225,393
Quantity of issued shares		
- Common shares	12,225,393	12,225,393
Quantity of circulation shares		
- Common shares	12,225,393	12,225,393
Par value per share: VND 10,000		
e) Company's reverses		
	30/06/2025	01/01/2025
	VND	VND
Development and investment fund	26,752,106,672	26,752,106,672
	<u>26,752,106,672</u>	<u>26,752,106,672</u>
20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT		
a) Operating leased assets		
The Company entered into a land lease agreement for a site located on Nguyen Van Ba Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, for the purposes of operating a steel production plant, warehouse, and office facilities. The total leased land area is 67,045 m2. According to the land rental notice, the lease term is on an annual short-term basis, effective until such time as the State implements zoning or land use planning. The Company is required to make annual land rental payments in accordance with prevailing regulations issued by the State. (Detailed as in Note No. 34).		
b) Foreign currencies		
	30/06/2025	01/01/2025
US Dollar (USD)	181,340.66	359,818.77

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from sales of finished goods	940,643,811,958	671,775,906,846
Revenue from rendering of services	10,128,632,800	14,302,815,031
	950,772,444,758	686,078,721,877
In which: Revenue from related parties <i>(Detailed as in Note No. 37)</i>	769,062,558,529	621,660,300,391

22 . REVENUE DEDUCTIONS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Trade discounts	1,472,914,652	2,041,554,536
Sales returns	-	1,448,875,000
	1,472,914,652	3,490,429,536
In which: Revenue deductions for related parties <i>(Detailed as in Note No. 37)</i>	1,472,914,652	3,490,429,536

23 . COST OF GOODS SOLD

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Cost of finished goods sold	911,002,050,605	654,786,511,511
Cost of services rendered	8,192,803,240	10,790,232,641
(Reversal of provision devaluation of inventories)	(42,610,370)	(3,505,260)
	919,152,243,475	665,573,238,892
In which: Goods purchased from related parties <i>(Detailed as in Note No. 37)</i>	14,463,040,700	14,768,481,809

24 . FINANCIAL INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest income	253,385,432	1,225,767,216
Payment discount, interest from installment sales	22,891,607	50,906,622
Gain on exchange difference in the period	3,253,206,070	495,931,231
Gain on exchange difference at the period - end	-	8,150,681
	3,529,483,109	1,780,755,750
In which: Financial income from related parties <i>(Detailed as in Note No. 37)</i>	22,891,607	50,906,622

25 . FINANCIAL EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Interest expense	30,710,944	130,781
Payment discount or interests from deferred payment purchase	5,911,604	551,085
Loss on exchange difference in the period	128,895,248	2,373,227
Loss on exchange difference at the period - end	78,955,693	-
	244,473,489	3,055,093
In which: Financial expenses from related parties <i>(Detailed as in Note No. 37)</i>	5,911,604	551,085

26 . SELLING EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	117,421,021	-
Expenses of outsourcing services	5,942,473,198	3,451,534,873
Other expenses in cash	851,924,377	2,458,962,014
	6,911,818,596	5,910,496,887
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 37)</i>	2,444,905,694	3,743,191,106

27 . GENERAL ADMINISTRATIVE EXPENSES

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	628,930,487	993,925,705
Labor expenses	8,857,984,830	7,511,915,860
Depreciation expenses	160,241,468	261,407,967
Tax, Charge, Fee	6,273,423,240	6,816,067,732
Expenses of outsourcing services	1,076,169,678	463,409,888
Other expenses in cash	3,467,080,197	3,776,601,892
	20,463,829,900	19,823,329,044
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 37)</i>	-	13,000,000

28 . OTHER INCOME

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Reduced land rent	-	3,580,212,454
Others	-	294,500,000
	-	3,874,712,454

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Total profit before tax	6,056,647,755	(3,066,359,371)
Increases	479,421,968	66,000,000
- <i>Unreasonable expenses</i>	334,466,275	-
- <i>Loss on exchange difference at the period - end</i>	78,955,693	-
- <i>Remuneration of the BoD not directly involved in management</i>	66,000,000	66,000,000
Decreases	-	(8,150,681)
- <i>Gain on exchange difference at the period - end</i>	-	(8,150,681)
Taxable income	6,536,069,723	(3,008,510,052)
Current corporate income tax expense (tax rate 20%)	1,307,213,945	-
CIT payable at the beginning of the period	198,766,078	1,195,671,425
CIT paid in the period	(198,766,078)	(1,195,671,425)
CIT payable at the end of the period	1,307,213,945	-

30 . BASIC EARNINGS PER SHARE

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Profit after tax	4,749,433,810	(3,066,359,371)
Adjustments	-	-
Profit distributed to common shares	4,749,433,810	(3,066,359,371)
Average number of outstanding common shares in circulation in the period	12,225,393	12,225,393
Basic earnings per share	388	(251)

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

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Raw materials	820,077,129,371	577,712,924,538
Labour expenses	42,609,725,354	37,652,652,849
Depreciation expenses	846,975,787	2,414,472,685
Expenses of outsourcing services	100,491,298,672	65,239,941,481
Other expenses in cash	14,974,270,851	15,822,855,638
Provision expenses	4,042,985,619	5,230,000,000
	983,042,385,654	704,072,847,191

32 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, goods, machinery and equipment...

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	39,596,564,499	-	-	39,596,564,499
Trade receivables, other receivables	140,760,065,256	-	-	140,760,065,256
	180,356,629,755	-	-	180,356,629,755
As at 01/01/2025				
Cash and cash equivalents	40,883,283,151	-	-	40,883,283,151
Trade receivables, other receivables	162,005,053,517	-	-	162,005,053,517
	202,888,336,668	-	-	202,888,336,668

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	31,089,003,694	-	-	31,089,003,694
Trade payables, other payables	74,543,525,135	51,048,000,000	-	125,591,525,135
Accrued expenses	19,509,726,723	-	-	19,509,726,723
	<u>125,142,255,552</u>	<u>51,048,000,000</u>	<u>-</u>	<u>176,190,255,552</u>
As at 01/01/2025				
Trade payables, other payables	71,657,112,825	51,048,000,000	-	122,705,112,825
Accrued expenses	4,383,155,283	-	-	4,383,155,283
	<u>76,040,268,108</u>	<u>51,048,000,000</u>	<u>-</u>	<u>127,088,268,108</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	First 6 months of 2025	First 6 months of 2024
	VND	VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	31,089,003,694	1,060,778,400
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	-	1,060,778,400

34 . OTHER INFORMATION

On 13 September 2017, the People's Committee of Ho Chi Minh City issued the Decision No. 4898/QĐ-UBND approving the list of facilities required to be relocated due to non-compliance with urban construction planning in Ho Chi Minh City - Phase 2. The decision specifically stated that the company's production facility located at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City must complete its relocation by quarter IV/2019.

To prepare for the relocation, the company planned to move to Hiep Phuoc Industrial Park 2, Nha Be District. The estimated relocation cost was approximately VND 960 billion, and the Company's General Meeting of Shareholders approved the plan to issue shares to increase charter capital. On 19 January 2018, the Ho Chi Minh City People's Committee issued the Official Document No. 288/UBND-KT, approving the Company's relocation to Hiep Phuoc Industrial Park 2, Nha Be District.

However, based on the opinion of the State Capital Investment Corporation (SCIC) regarding the suspension of the Company's steel rolling production line relocation and an evaluation of the feasibility of relocating to Hiep Phuoc Industrial Park 2, the Vietnam Steel Corporation – Joint Stock Company ("the Corporation") issued the Decision No. 580/VNS-HDQT on 24 June 2019, requiring the Company to halt its relocation plan to Hiep Phuoc Industrial Park 2, Nha Be District, Ho Chi Minh City.

To allow time for restructuring the relocation plan under the Corporation's directive, the following steps were taken:

- The Company sent Official Letter No. 551/VKC-KT dated 15 July 2019 to the Department of Natural Resources and Environment, requesting an extension of its land lease at the current location for an additional 02 to 03 years to have sufficient time to develop and implement the project.
- The Company sent Official Letter No. 591/VKC-KT dated 31 July 2019 to the Corporation and its Investment Committee, requesting the Corporation to send an official document to the People's Committee of Ho Chi Minh City regarding the suspension of relocation to Hiep Phuoc Industrial Park 2 and allowing the Company time to develop a new relocation plan while ensuring business continuity.
- The Corporation submitted Report No. 748/BC-VNS dated 12 September 2019 to SCIC, proposing that SCIC request the People's Committee of Ho Chi Minh City to approve an extension of the Company's land lease contract until the end of 2022 to facilitate the relocation process and maintain employment for nearly 400 workers.
- On the same date, State Capital Investment Corporation (SCIC) issued the Official Letter No. 1869/DTKD-DT4 dated 12 September 2019, requesting an extension of the Company's land lease contract from the Ho Chi Minh City People's Committee.
- The Company sent the Official Letter No. 773/VKC-KT dated 11 November 2019 to the Ho Chi Minh City People's Committee and the Department of Natural Resources and Environment, requesting prompt approval to extend the land lease contract until the end of 2022. Up to now, the Company has not received an official approval from the Ho Chi Minh City People's Committee or the Department of Natural Resources and Environment.
- The Company sent the Official Letter No. 594/CV-VKC dated 24 August 2022 to the Department of Natural Resources and Environment of Ho Chi Minh City, committing to relocate upon receiving an official notice specifying the relocation deadline from the Ho Chi Minh City People's Committee.

The Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 Ho Chi Minh City issued the Official Letter No. 095/CN1-KHDNL on 19 January 2022, stating that it would consider financing up to 70% of the total investment capital for the project (estimated at VND 511 billion).

According to the Official Letter No. 106/VNS-TCKT dated 11/02/2025, from the Vietnam Steel Corporation – JSC regarding its commitment to providing financial support and operational assistance for Thu Duc Steel JSC to continue its operations for at least one year from the issuance date of the audited 2024 Financial Statements, the Corporation is closely monitoring the situation and will provide the necessary directives for the Company's production and business activities in the coming years.

Currently, the Company is researching and evaluating potential locations for relocating its factory.

35 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

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

36 . SEGMENT REPORTING

a) Under business fields

As the Company's main business activity is in the steel industry, the Company does not prepare segment reports by business line.

b) Under geographical areas

	Domestic VND	Export VND	Grand total VND
Net revenue from sales of goods and rendering of services	769,311,500,741	179,988,029,365	949,299,530,106
Segment assets	394,645,501,600	34,381,654,200	429,027,155,800
The total cost of acquisition of fixed assets	-	-	322,525,000

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Viet Nam Steel Corporation	Parent Company
VNSTEEL - Hanoi Steel Corporation	Same Parent Company
VNSTEEL - Hochiminh City Metal Corporation	Same Parent Company
VNSTEEL - Nha Be Steel JSC	Same Parent Company
VNSTEEL - VICASA JSC	Same Parent Company
Vingal - VNSTEEL Industries JSC	Same Parent Company
Vietrans International Forwarding and Warehousing JSC	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
VNSTEEL - Southern Steel Co., Ltd	Same Parent Company
VNSTEEL - Phu My Flat Steel Co., Ltd	Same Parent Company
Southern Steel Sheet JSC	Same Parent Company
MDC - VNSTEEL Consulting Co., Ltd	Same Parent Company
VNSTEEL Manpower Supply And Services Co., Ltd	Same Parent Company
Thai Nguyen Iron and Steel JSC	Same Parent Company
Vinausteel Co., Ltd	Same Parent Company
Southern Steel Sheet Co., Ltd	Same Parent Company
Vina Vinatrans Trucking Co., Ltd	Subsidiary of the Group
Binh Tay Steel Wire Netting JSC	Associate of Parent Company
Tan Thanh My JSC	Associate of Parent Company
Mechanical Engineering & Metallurgy JSC	Associate of Parent Company
Nippovina Co., Ltd	Associate of Parent Company
Saigon Steel Service & Processing Co., Ltd	Associate of Parent Company
Vietnam Steel Pipe Co., Ltd	Associate of Parent Company
Thong Nhat Flat Steel JSC	Associate of Parent Company
Viet Nam Japan Mechanical Co., Ltd	Associate of Parent Company
Da Nang Steel JSC	Associate of Parent Company
Nasteelvina Co., Ltd	Associate of Parent Company
VinaKyoei Steel Co., Ltd	Associate of Parent Company
International Business Center Co., Ltd	Associate of Parent Company
Viet Trung Mining and Metallurgy Co., Ltd	Associate of Parent Company
Central Vietnam Metal Corporation	Associate of Parent Company
Redstarcera JSC	Associate of Parent Company
Konoike Vinatrans Logistics Co., Ltd	Associate of the Group
Agility Co., Ltd	Associate of the Group
Nissin Logistics Co., Ltd	Associate of the Group
Lotte Vinatrans Global Logistics Co., Ltd (Viet Nam)	Associate of the Group
Gia Sang Steel JSC	Associate of the Group
Members of the Board of Directors, the Board of Management and the Board of Supervision	Key managers

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

	First 6 months of 2025	First 6 months of 2024
	VND	VND
Revenue from sales of goods and rendering of services	769,062,558,529	621,660,300,391
VNSTEEL - Hochiminh City Metal Corporation	-	12,850,749,000
VNSTEEL - Nha Be Steel JSC	110,368,453,840	51,895,413,185
VNSTEEL - VICASA JSC	89,544,488	144,795,000
VNSTEEL - Southern Steel Co., Ltd	384,363,139,763	463,208,560,706
Vinausteel Co., Ltd	121,896,922,400	-
Binh Tay Steel Wire Netting JSC	2,359,600	-
Da Nang Steel JSC	503,408,738	-
VinaKyoiei Steel Co., Ltd	151,838,729,700	54,630,956,500
Central Vietnam Metal Corporation	-	38,929,826,000
Revenue deductions	1,472,914,652	3,490,429,536
VNSTEEL - Southern Steel Co., Ltd	1,472,914,652	2,041,554,536
VinaKyoiei Steel Co., Ltd	-	1,448,875,000
Purchasing goods, materials	14,463,040,700	14,768,481,809
VNSTEEL - Hochiminh City Metal Corporation	11,607,372,095	242,564,469
VNSTEEL - Southern Steel Co., Ltd	-	481,946,000
Binh Tay Steel Wire Netting JSC	62,777,867	44,565,140
Mechanical Engineering & Metallurgy JSC	2,148,920,000	141,060,000
Nippovina Co., Ltd	140,562,000	13,858,346,200
Da Nang Steel JSC	503,408,738	-
Financial income	22,891,607	50,906,622
VNSTEEL - Nha Be Steel JSC	-	42,312,526
VNSTEEL - Southern Steel Co., Ltd	22,891,607	8,594,096
Financial expenses	5,911,604	551,085
VNSTEEL - Southern Steel Co., Ltd	5,911,604	551,085
Selling expenses	2,444,905,694	3,743,191,106
VNSTEEL - Nha Be Steel JSC	29,325,135	21,897,960
VNSTEEL - VICASA JSC	27,934,280	68,086,040
Vietrans International Forwarding and Warehousing JSC	1,146,149,360	1,091,372,635
VNSTEEL - Southern Steel Co., Ltd	1,241,496,919	2,561,834,471
General administrative expenses	-	13,000,000
Mechanical Engineering & Metallurgy JSC	-	13,000,000


Transactions with other related parties:


	Position	First 6 months of 2025 VND	First 6 months of 2024 VND
Remuneration to the key managers:			
		2,545,721,000	3,115,388,000
Mr. Duong Minh Chinh	Chairman of BoD	432,620,000	491,980,000
Mr. Le Ba Phuong	Member of BoD	24,000,000	34,000,000
Mrs. Nguyen Thi Mai Khanh	Member of BoD	24,000,000	34,000,000
Mr. Hoang Duc Hoa	Member of BoD cum General Director (Appointed on 15/04/2024)	413,300,000	121,500,000
Mr. Nguyen Xuan Tien	Member of BoD cum General Director (Resigned on 15/04/2024)	-	392,700,000
Mr. Vu Xuan Truong	Member of BoD cum Deputy General Director	335,780,000	399,220,000
Mr. Cao Anh Kiet	Member of BoD cum Deputy General Director (Resigned on 01/07/2025)	423,420,000	382,020,000
Mr. Hoang Cong Thanh	Deputy General Director (Resigned on 14/07/2025)	124,380,000	381,020,000
Mr. Dang Cong An	Head of Finance and Accounting Department (Appointed on 16/09/2024)	297,613,000	-
Mrs. Do Thi Long Chau	Chief Accountant (Resigned on 16/09/2024)	-	358,540,000
Mrs. Doan Hong Ha	Head of BoS	235,978,000	262,568,000
Mr. Nguyen Quoc Cuong	Member of BoS	216,630,000	236,840,000
Mr. Tran Minh Hanh	Member of BoS	18,000,000	21,000,000


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

38 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of Income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024


Dao Bui Hien
Preparer


Dang Cong An
Head of Finance and
Accounting Department


Hoang Duc Hoa
General Director
Ho Chi Minh City, 30 July 2025

