

INTERIM FINANCIAL STATEMENTS

VNSTEEL - NHA BE STEEL JOINT STOCK COMPANY

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



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VNSTEEL - Nha Be 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

Nha Be Steel Joint Stock Company – VNSTEEL, formerly Nha Be Steel Plant - subordinate unit of Southern Steel Company, was converted into Nha Be Steel Joint Stock Company under decision No. 2253/QĐ-BCN dated 29 June 2007, issued by the Ministry of Industry (now the Ministry of Industry and Trade).

The Company operates under Enterprise Registration Certificate joint stock company No. 4103008871 dated 25/12/2007, by the Ho Chi Minh City Department of Planning and Investment, 8th re-registered on 25/04/2023.

The Company's head office is located at: No. 56 Thu Khoa Huan Street, Ben Thanh Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Duong Trung Toan	Chairman	Appointed on 07/03/2025
Mr. Pham Cong Dung	Chairman	From 17/01/2025 to 07/03/2025
	Member	From 07/03/2025
Mr. Le Viet	Chairman	Resigned on 17/01/2025
Mr. Nguyen Huu Khanh	Member	
Mr. Nguyen Minh Tinh	Member	
Mrs. Nguyen Thuy Ly	Member	

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

Mr. Nguyen Minh Tinh	General Director	
Mr. Nguyen Huu Khanh	Deputy General Director	
Mr. Pham Xuan Phong	Deputy General Director	
Mr. Dao Dan Quy	Deputy General Director	Appointed on 23/01/2025

The members of the Board of Supervision are:

Mr. Nguyen Quoc Thieu	Head of the Board of Supervision
Mr. Bui Van Vinh	Member
Mrs. Cu Thi Thuy Linh	Member

THE LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Interim Financial Statements is Mr. Nguyen Minh Tinh – Member of the Board of Directors cum 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 INTERIM 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 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 the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the 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 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Management pledges that the Corporation 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



Nguyễn Minh Tinh

General Director

Ho Chi Minh City, 14 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Financial Statements of VNSTEEL - Nha Be Steel Joint Stock Company prepared on 14 August 2025, as set out on pages 05 - 35 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 of the 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 the Interim Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation of the 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 the VNSTEEL - Nha Be Steel Joint Stock Company as at 30 June 2025, and of its operating results and its cash flows for the six-month accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements.

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Director

Certificate of registration for audit practising

No.: 2202-2023-002-1

Ho Chi Minh City, 14 August 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		573,721,217,128	395,279,834,131
110	I. Cash and cash equivalents	03	168,951,296,242	9,822,697,210
111	1. Cash		19,561,296,242	9,822,697,210
112	2. Cash equivalents		149,390,000,000	-
130	III. Short-term receivables		147,180,581,299	197,178,698,737
131	1. Short-term trade receivables	04	146,156,749,129	196,014,555,975
132	2. Short-term prepayments to suppliers	05	762,195,956	819,523,267
136	3. Other short-term receivables	06	261,636,214	344,619,495
140	IV. Inventories	07	178,942,343,288	138,595,446,297
141	1. Inventories		178,950,358,749	138,617,915,557
149	2. Provision for devaluation of inventories		(8,015,461)	(22,469,260)
150	V. Other short-term assets		78,646,996,299	49,682,991,887
151	1. Short-term prepaid expenses	12	4,623,780,025	836,472,227
152	2. Deductible VAT		73,726,716,714	48,549,765,651
153	3. Taxes and other receivables from State budget	15	296,499,560	296,754,009
200	B. NON-CURRENT ASSETS		82,115,202,455	88,662,872,465
220	II. Fixed assets		77,883,025,469	85,171,086,912
221	1. Tangible fixed assets	08	77,710,767,402	84,978,828,847
222	- Historical cost		354,565,153,235	354,164,343,090
223	- Accumulated depreciation		(276,854,385,833)	(269,185,514,243)
227	2. Intangible fixed assets	09	172,258,067	192,258,065
228	- Historical cost		770,000,000	770,000,000
229	- Accumulated amortization		(597,741,933)	(577,741,935)
230	III. Investment properties	10	-	-
231	- Historical cost		1,478,303,812	1,478,303,812
232	- Accumulated depreciation		(1,478,303,812)	(1,478,303,812)
240	IV. Long-term assets in progress		3,423,433,683	3,338,014,247
242	1. Construction in progress	11	3,423,433,683	3,338,014,247
260	VI. Other long-term assets		808,743,303	153,771,306
261	1. Long-term prepaid expenses	12	808,743,303	153,771,306
270	TOTAL ASSETS		655,836,419,583	483,942,706,596

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		322,968,754,385	302,069,493,245
310	I. Current liabilities		322,968,754,385	302,069,493,245
311	1. Short-term trade payables	13	89,066,040,644	32,387,419,654
312	2. Short-term prepayments from customers	14	240,900,523	83,146,035
313	3. Taxes and other payables to State budget	15	905,487,725	973,107,406
314	4. Payables to employees		7,574,740,241	7,406,115,421
315	5. Short-term accrued expenses	16	7,199,748,609	4,463,242,636
319	6. Other short-term payables	17	1,520,165,477	1,784,941,266
320	7. Short-term borrowings and finance lease liabilities	18	212,424,287,757	254,898,972,187
321	8. Provisions for short-term payables	19	3,812,646,407	-
322	9. Bonus and welfare funds		224,737,002	72,548,640
400	D. OWNER'S EQUITY		332,867,665,198	181,873,213,351
410	I. Owner's equity	20	332,867,665,198	181,873,213,351
411	1. Contributed capital		294,290,000,000	144,900,000,000
411a	Ordinary shares with voting rights		294,290,000,000	144,900,000,000
412	2. Share premium		6,974,359,369	7,279,359,369
414	3. Other capital		15,890,084,554	15,890,084,554
415	4. Treasury shares		(1,230,000)	(1,230,000)
418	5. Development investment fund		9,110,000,000	4,462,987,068
421	6. Retained earnings		6,604,451,275	9,342,012,360
421a	RE accumulated till the previous year		4,384,999,428	7,407,503,719
421b	RE of the current period		2,219,451,847	1,934,508,641
440	TOTAL CAPITAL		655,836,419,583	483,942,706,596



Nguyen Thi Phuong
Preparer



Nguyen Thi Phuong
Chief Accountant



Nguyen Minh Tinh
General Director

Ho Chi Minh City, 14 August 2025

INTERIM STATEMENT OF INCOME

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

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
01 1. Revenue from sales of goods and rendering of services	22	781,645,771,170	669,373,991,057
02 2. Revenue deductions	23	7,737,381,682	6,071,616,356
10 3. Net revenue from sales of goods and rendering of services		773,908,389,488	663,302,374,701
11 4. Cost of goods sold	24	742,166,906,268	633,418,342,414
20 5. Gross profit from sales of goods and rendering of services		31,741,483,220	29,884,032,287
21 6. Financial income	25	3,226,368,618	1,126,206,347
22 7. Financial expenses	26	5,726,130,427	6,387,571,979
23 In which: Interest expense		5,398,505,561	5,989,341,069
25 8. Selling expenses	27	8,344,390,017	7,596,211,943
26 9. General administrative expenses	28	17,468,149,380	15,359,852,017
30 10. Net profit from operating activities		3,429,182,014	1,666,602,695
31 11. Other income	29	333,740,587	338,731,053
32 12. Other expenses	30	637,983,029	387,231,303
40 13. Other profit		(304,242,442)	(48,500,250)
50 14. Total profit before tax		3,124,939,572	1,618,102,445
51 15. Current corporate income tax expense	31	905,487,725	545,456,268
52 16. Deferred corporate income tax expense		-	-
60 17. Profit after corporate income tax		2,219,451,847	1,072,646,177
70 18. Basic earnings per share	32	113	74

Nguyen Thi Phuong
Preparer

Nguyen Thi Phuong
Chief Accountant

Nguyen Minh Tinh
General Director

Ho Chi Minh City, 14 August 2025

INTERIM STATEMENT OF CASH FLOWS*For the accounting period from 01/01/2025 to 30/06/2025**(Under Indirect method)*

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Profit before tax	3,124,939,572	1,618,102,445
2.	Adjustments for		
02 -	Depreciation and amortization of fixed assets and investment properties	7,688,871,588	8,655,051,512
03 -	Provisions	3,798,192,608	1,194,097,927
04 -	Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(83,194,896)	(22,873,672)
05 -	Gains / losses from investment activities	(6,968,252)	(7,388,561)
06 -	Interest expense	5,398,505,561	5,989,341,069
07 -	Other adjustments	298,627,489	-
08 3.	Operating profit before changes in working capital	20,218,973,670	17,426,330,720
09 -	Increase/ decrease in receivables	24,904,203,870	(57,068,917,212)
10 -	Increase/ decrease in inventories	(40,332,443,192)	31,215,235,614
11 -	Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)	59,559,481,476	(22,064,820,990)
12 -	Increase/ decrease in prepaid expenses	(4,687,279,795)	(2,418,187,234)
14 -	Interest paid	(5,471,992,155)	(5,985,673,045)
15 -	Corporate income tax paid	(1,271,734,895)	(1,087,291,972)
17 -	Other payments on operating activities	(157,811,638)	(27,000,000)
20	Net cash flow from operating activities	52,761,397,341	(40,010,324,119)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1.	Purchase or construction of fixed assets and other long-term assets	(1,623,002,771)	(7,340,006,797)
27 2.	Interest and dividend received	1,143,741,442	7,388,561
30	Net cash flow from investing activities	(479,261,329)	(7,332,618,236)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31 1.	Proceeds from issuance of shares and receipt of contributed capital	149,330,000,000	-
33 2.	Proceeds from borrowings	759,829,664,899	643,133,941,174
34 3.	Repayment of principal	(802,304,349,329)	(602,130,545,647)
36 4.	Dividends or profits paid to owners	(9,264,400)	-
40	Net cash flow from financing activities	106,846,051,170	41,003,395,527
50	Net cash flows in the period	159,128,187,182	(6,339,546,828)

INTERIM STATEMENT OF CASH FLOWS

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

(Under Indirect method)

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		9,822,697,210	14,987,570,802
61 Effect of exchange rate fluctuations		411,850	1,388,663
70 Cash and cash equivalents at the end of the period	03	<u>168,951,296,242</u>	<u>8,649,412,637</u>



Nguyen Thi Phuong
Preparer



Nguyen Thi Phuong
Chief Accountant



Nguyen Minh Tinh
General Director

Ho Chi Minh City, 14 August 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

Nha Be Steel Joint Stock Company – VNSTEEL, formerly Nha Be Steel Plant - subordinate unit of Southern Steel Company, was converted into Nha Be Steel Joint Stock Company under decision No. 2253/QĐ-BCN dated 29 June 2007, issued by the Ministry of Industry (now the Ministry of Industry and Trade).

The Company operates under Enterprise Registration Certificate joint stock company No. 4103008871 dated 25/12/2007, by the Ho Chi Minh City Department of Planning and Investment, 8th re-registered on 25/04/2023.

The Company's head office is located at: No. 56 Thu Khoa Huan Street, Ben Thanh Ward, Ho Chi Minh City.

The Company's registered charter capital is VND 144,900,000,000, the actual contributed capital as at 30 June 2025: VND 294,290,000,000; equivalent to 29,429,000 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 30/06/2025: 172 employees (as at 01/01/2025: 169 employees).

Business field

Steel production and trading.

Business activities

Main business activities of the Company are:

- Production of iron and steel ingots (not manufactured at the head office);
- Trading of 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, except gas production) (not manufactured at the head office).

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

In the current period, market demand for steel products increased sharply, resulting in a total revenue increase of VND 112.28 billion, equivalent to 16.77% compared to the same period last year. Cost of goods sold and services rendered in this period rose by VND 108.79 billion, equivalent to 17.18% over the same period last year. These impacts led to an increase in gross profit from sales of goods and rendering of services of VND 1.86 billion, equivalent to 6.22% compared to the same period last year.

Also during this period, the Company benefited from foreign exchange gains from export activities, which increased financial income by VND 2.1 billion, equivalent to 186.48% compared to the same period last year.

The above factors resulted in a profit before tax increase of VND 1.51 billion, equivalent to 93.12% compared to the six-month accounting period ended as at 30/06/2024.

Corporate structure

The Company's member entities:

Name of entities	Address	Main business activities
Nhon Trach Branch	Dong Nai	Steel production and trading

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies 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.

The Interim Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company;

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
- 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 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 the Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

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

Actual exchange rate when revaluating 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;

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 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.

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

2.10 . 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 lives as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	05 - 15 years
- Vehicle, transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 10 years
- Management software	05 years

2.11 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful lives as follows:

- Buildings, structures	25 - 50 years
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2.12 . 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.

2.13 . Operating lease

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

2.14 . 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 30 million dongs 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 03 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis in their useful life.

2.15 . 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.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, borrowing agreement and terms of borrowings.

2.17 . Borrowing cost

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.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: interest expense, electricity expense, gas expense, allowance expense, etc. 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.

2.19 . 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. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

2.20 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (01/01/2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01/01/2021 will be cancelled and adjusted to reduce equity.

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

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

2.21 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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 sale of goods:

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

Financial income

Financial incomes include income from interest and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.22 . Revenue deductions

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

Trade discount incurred in the same period of sales 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 Financial Statements, it is then recorded as a decrease in revenue on the Interim Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of the Interim Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.23 . Cost of goods sold

Cost of goods sold is cost of finished goods, merchandises, materials sold 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.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing cost;
- Payment discounts and interest on deferred purchases.
- 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.

2.25 . 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 Corporation is subject to corporate income tax rate of 20% for the taxable income from business activities.

2.26 . 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 the Executive Board) by the weighted average number of ordinary shares outstanding during the period.

2.27 . 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.

2.28 . 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	1,505,698	32,166,519
Demand deposits	19,559,790,544	9,790,530,691
Cash equivalents (*)	149,390,000,000	-
	168,951,296,242	9,822,697,210

(*) As at 30/06/2025, the cash equivalents are deposits with term of 01 month with the amount of VND 149,390,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch and Saigon - Hanoi Commercial Joint Stock Bank - Ha Thanh Branch at the interest rate of from 4.4% per annum to 4.5 % per annum.

4 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	65,187,556,986	-	73,154,925,430	-
VNSTEEL - Southern Steel Co., Ltd	65,172,855,486	-	73,148,718,878	-
VNSTEEL - VICASA Steel JSC	-	-	2,414,929	-
VNSTEEL - Thu Duc Steel JSC	-	-	2,435,983	-
Mechanical Engineering & Metallurgy JSC	-	-	1,355,640	-
Central Vietnam Metal Corporation	14,701,500	-	-	-
Other parties	80,969,192,143	-	122,859,630,545	-
Chip Mong Group Co., Ltd	50,751,251,624	-	70,984,158,807	-
Phu Xuan Viet Steel Co., Ltd	14,020,576,372	-	13,970,248,754	-
Others	16,197,364,147	-	37,905,222,984	-
	146,156,749,129	-	196,014,555,975	-

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Lap Viet Construction Investment Consultant JSC	494,964,000	-	494,964,000	-
Tan Khoa Technology & Engineering Co., Ltd	82,080,000	-	82,080,000	-
Others	185,151,956	-	242,479,267	-
	762,195,956	-	819,523,267	-

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 social insurance	23,781,758	-	18,939,840	-
Receivables from health insurance	8,684,871	-	6,598,896	-
Advances	122,794,432	-	248,169,421	-
Deposits	55,000,000	-	55,000,000	-
Others	51,375,153	-	15,911,338	-
	261,636,214	-	344,619,495	-
b) In which: Other receivables from related parties				
Viet Nam Steel Corporation	18,000,000	-	18,000,000	-
	18,000,000	-	18,000,000	-

7 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	69,902,421,451	-	90,311,059,250	-
Tools, supplies	430,030,193	-	516,612,077	-
Finished goods	101,227,369,464	(8,015,461)	45,734,212,174	(22,469,260)
Goods on consignment	7,390,537,641	-	2,056,032,056	-
	178,950,358,749	(8,015,461)	138,617,915,557	(22,469,260)

8 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	82,528,543,658	248,779,106,193	19,203,956,091	3,652,737,148	354,164,343,090
- Purchase in the period	-	103,650,000	-	-	103,650,000
- Completed construction investment	297,160,145	-	-	-	297,160,145
Ending balance	82,825,703,803	248,882,756,193	19,203,956,091	3,652,737,148	354,565,153,235
Accumulated depreciation					
Beginning balance	44,549,721,432	205,318,263,386	15,664,792,277	3,652,737,148	269,185,514,243
- Depreciation in the period	1,836,795,181	5,412,119,893	419,956,516	-	7,668,871,590
Ending balance	46,386,516,613	210,730,383,279	16,084,748,793	3,652,737,148	276,854,385,833
Carrying amount					
Beginning balance	37,978,822,226	43,460,842,807	3,539,163,814	-	84,978,828,847
Ending balance	36,439,187,190	38,152,372,914	3,119,207,298	-	77,710,767,402

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 54,002,103,167.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 132,003,260,159.

9 . INTANGIBLE FIXED ASSETS

Intangible fixed assets consist of a software program with an Historical cost and Accumulated amortization as at 30/06/2025 of VND 770,000,000 and VND 597,741,933, respectively. Amortization expense recorded during the period was VND 19,999,998.

10 . INVESTMENT PROPERTIES

The Company's investment property for lease consists of buildings and structures located at No. 38/05 Be Van Cam Street, District 7, Ho Chi Minh City, with an historical cost of VND 1,478,303,812 and accumulated depreciation of VND 1,478,303,812 as at 30/06/2025, of which depreciation expense incurred during the period was VND 0.

During the period, revenue from the investment property was VND 50,000,000 (compared to VND 150,000,000 for the same period last year).

Fair value of investment properties has not been appraised and determined exactly as at 30 June 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount at the end of the accounting period.

11 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	1,618,857,022	1,533,460,119
Construction Steel Rolling Production Investment Project – Addition of a steel billet smelting stage with a capacity of 150,000 tons of products per year (*)	1,065,836,930	1,533,460,119
Renovation Project for the shift rest house of the Smelting Production Plant	553,020,092	-
Procurement of fixed assets	1,716,598,822	1,716,576,289
Automatic rebar counting machine	1,716,598,822	1,716,576,289
Major repairs of fixed assets	87,977,839	87,977,839
Repair of the rough rolling mill Cardan support assembly	87,977,839	87,977,839
	3,423,433,683	3,338,014,247

(*) Construction Steel Rolling Production Investment Project – Addition of a steel billet smelting stage with a capacity of 150,000 tons of products per year

- Investor: VNSTEEL - Nha Be Steel Joint Stock Company;
- Construction purpose: To add a steel billet smelting stage using induction technology to improve product quality;
- Construction location: Lot II, Street No. 03, Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province;
- Total investment capital: VND 450,000,000,000;
- Investment capital sources: 65% from commercial borrowings and 35% from the company's equity;
- Expected project implementation period: 22 months from second quarter of 2024;
- Expected time for trial run completion and commencement of operations: second quarter of 2026;
- Project status as at 30/06/2025: The project is in the stage of site leveling and preparation work for investment.

12 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	2,232,225,984	591,472,227
Land rent	2,185,100,340	-
Others	206,453,701	245,000,000
	4,623,780,025	836,472,227
b) Long-term		
Guarantee fee	808,743,303	153,771,306
	808,743,303	153,771,306

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	70,919,028,968	70,919,028,968	29,677,495,116	29,677,495,116
VNSTEEL - Ho Chi Minh 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	6,976,073,335	6,976,073,335
Vietrans International Forwarding and Warehousing JSC	35,364,032,550	35,364,032,550	340,163,069	340,163,069
VNSTEEL - Southern Steel Co., Ltd	56,713,323	56,713,323	37,148,842	37,148,842
Mechanical Engineering & Metallurgy JSC	957,505,000	957,505,000	532,354,000	532,354,000
Binh Tay Steel Wire Netting JSC	-	-	7,122,500	7,122,500
Other parties	18,147,011,676	18,147,011,676	2,709,924,538	2,709,924,538
Huong Loan Steel Manufacturing and Trading Co., Ltd	13,340,030,550	13,340,030,550	-	-
Eastern Radona International Co., Ltd	975,444,360	975,444,360	451,156,860	451,156,860
Tan Cang Logistics & Stevedoring JSC	496,620,483	496,620,483	325,149,174	325,149,174
Others	3,334,916,283	3,334,916,283	1,933,618,504	1,933,618,504
	89,066,040,644	89,066,040,644	32,387,419,654	32,387,419,654

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	174,811,593	-
Central Vietnam Metal Corporation	174,811,593	-
Other parties	66,088,930	83,146,035
Muoi Loi Trading and Processing Enterprises	52,833,000	-
Truong An Import Export Commercial JSC	-	53,281,800
Thanh Huy Export Import and Trading Services Co., Ltd	2,664,428	19,272,733
Others	10,591,502	10,591,502
	240,900,523	83,146,035

15 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the period	Tax payable at the beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Corporate income tax	-	973,107,406	1,204,115,214	1,271,734,895	-	905,487,725
Personal income tax	61,594,909	-	239,272,737	239,018,288	61,340,460	-
Land tax and land rental	-	-	42,641,335	42,641,335	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	235,159,100	-	243,778,509	243,778,509	235,159,100	-
	<u>296,754,009</u>	<u>973,107,406</u>	<u>1,733,807,795</u>	<u>1,801,173,027</u>	<u>296,499,560</u>	<u>905,487,725</u>

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.

16 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Interest expense	185,648,351	259,134,945
Electricity expense	747,470,013	253,316,279
Gas expense	4,205,530,245	3,910,791,412
Allowance expense	1,061,100,000	-
Advertising expense	960,000,000	-
Others	40,000,000	40,000,000
	<u>7,199,748,609</u>	<u>4,463,242,636</u>

17 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Detailed by content		
Trade union fund	129,752,666	32,557,113
Unemployment insurance	39,450,849	39,705,798
Short-term deposits, collateral received	-	50,000,000
Dividend, profit payables	712,589,584	721,853,984
Payables to VNSTEEL - Southern Steel Co., Ltd	190,389,421	547,389,730
- Brand usage fee	190,389,421	546,730,179
- Overdue payment	-	659,551
Others	447,982,957	393,434,641
	<u>1,520,165,477</u>	<u>1,784,941,266</u>
b) In which: Other payables to related parties		
VNSTEEL - Southern Steel Co., Ltd	190,389,421	547,389,730
	<u>190,389,421</u>	<u>547,389,730</u>

	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						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch (1)	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 Investment and Development of Vietnam - Ho Chi Minh City Branch (2)	89,996,519,886	89,996,519,886	121,938,358,520	126,996,519,886	84,938,358,520	84,938,358,520
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (3)	49,952,606,845	49,952,606,845	100,733,205,660	100,753,853,095	49,931,959,410	49,931,959,410
	254,898,972,187	254,898,972,187	759,829,664,899	802,304,349,329	212,424,287,757	212,424,287,757

						Principal balance	
Contract		Interest rate	Borrowing term	Borrowing purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
(1)	Lending contract line No. 01/2025-HDCVHM/NHCT681 - THEPNHABE dated 03/04/2025	According to indebtedness receipt	According to each indebtedness receipt but no more than 04 months	Supplement working capital for production and business	Mortgage of property rights and fixed assets	77,553,969,827	114,949,845,456
(2)	Credit contract line No. 01/2025/3437683/HDTD dated 30/01/2025	According to specific contract	According to specific contract	Supplement working capital, guarantees, issuance of L/C	Mortgage of inventories and fixed assets	84,938,358,520	89,996,519,886
(3)	Credit contract No. 49/16879454/24-DN3/N-CTD dated 05/07/2024	According to each lending contract	According to each lending contract	As specifically stipulated in each lending contract	No collateral	49,931,959,410	49,952,606,845
						212,424,287,757	254,898,972,187

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19 . PROVISION FOR SHORT-TERM PAYABLES

As at 30/06/2025, short-term provisions payable represented repair costs for machinery and equipment serving the Company's production and business activities, with a total amount of VND 3,812,646,407. This provision was recognized based on production needs and the major repair plan for 2025, taking into account the actual repair situation in previous years.

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Treasury share	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous period	144,900,000,000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	7,673,903,719	180,205,104,710
Profit of the previous period	-	-	-	-	-	1,072,646,177	1,072,646,177
Appropriate for Bonus and Welfare funds	-	-	-	-	-	(266,400,000)	(266,400,000)
Ending balance of the previous period	144,900,000,000	7,279,359,369	15,890,084,554	(1,230,000)	4,462,987,068	8,480,149,896	181,011,350,887
Beginning balance of the current period	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
Current period increase in capital (1)	149,390,000,000	(305,000,000)	-	-	-	-	149,085,000,000
Profit of the current period	-	-	-	-	-	2,219,451,847	2,219,451,847
Appropriate for Bonus and Welfare funds (2)	-	-	-	-	-	(310,000,000)	(310,000,000)
Appropriate for Development investment fund (2)	-	-	-	-	4,647,012,932	(4,647,012,932)	-
Ending balance of the current period	294,290,000,000	6,974,359,369	15,890,084,554	(1,230,000)	9,110,000,000	6,604,451,275	332,867,665,198

(1) Details of capital increase during the period:

- Number of additional shares issued: 14,939,000 shares;
- Form of issuance: Private placement to Vietnam Steel Corporation;
- Purpose of issuance: To supplement capital for Construction Steel Rolling Production Investment Project – Addition of a steel billet smelting stage with a capacity of 150,000 tons of products per year at Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province;
- Offering completion date: 28/03/2025;
- Completion date: 29/04/2025;
- Issuance results:
 - + Total proceeds: VND 149,390,000,000
 - + Issuance costs: VND 305,000,000.

(2) According to Resolution No. 42/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 07/03/2025, the Company announced the distribution of 2024 profits as follows:

- Retained earning as at 31/12/2023:	7,407,503,719
- Profit after tax of 2024:	1,934,508,641
- Total retained earning:	9,342,012,360
- Appropriation to the Bonus and welfare funds:	310,000,000
- Appropriation to the Development investment fund:	4,647,012,932
- Remaining retained earning:	4,384,999,428

b) Details of owner's contributed capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Viet Nam Steel Corporation	84.77	249,470,020,000	69.07	100,080,020,000
Mrs. Nguyen Thuy Ly	7.22	21,241,030,000	14.65	21,235,030,000
VNSTEEL - Ho Chi Minh City Metal Corporation	4.92	14,490,000,000	10.00	14,490,000,000
Other shareholders	3.09	9,087,720,000	6.28	9,093,720,000
Treasury shares	0.00	1,230,000	0.00	1,230,000
	100	294,290,000,000	100	144,900,000,000

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	144,900,000,000	144,900,000,000
- Increase in the period	149,390,000,000	-
- At the end of the period	294,290,000,000	144,900,000,000
Dividend, profit		
- Dividend, profit payable at the beginning of the period	721,853,984	721,853,984
- Dividend, profit paid in cash during the period		
+ From the previous period profit	(9,264,400)	-
- Dividend, profit payable at the end of the period	712,589,584	721,853,984

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	29,429,000	14,490,000
Quantity of issued shares		
- Common shares	29,429,000	14,490,000
Quantity of shares repurchased		
- Common shares	123	123
Quantity of outstanding shares in circulation		
- Common shares	29,428,877	14,489,877
Par value per share: VND 10,000		

e) Company's reverses

	30/06/2025	01/01/2025
	VND	VND
Development investment fund	9,110,000,000	4,462,987,068
	9,110,000,000	4,462,987,068

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company is the lessee under operating lease contracts. As at 30/06/2025, total future lease payables under operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	4,497,686,700	4,374,586,710
- From 1 to 5 years	22,488,433,500	21,872,933,550
- Over 5 years	113,191,781,950	114,468,352,245

According to Land Sublease Contract No. 360/HDTD/KD/10 dated 17/12/2010, the Company leases 6.585 hectares of land in Nhon Trach II – Nhon Phu Industrial Park, Dong Nai Province from Thao Dien Real Estate Joint Stock Company at a rental rate (inclusive of infrastructure maintenance fee) of USD 2.6/m²/year, effective from 01/12/2010 to 26/02/2057. Under this contract, the Company is required to pay the annual land rental until the contract's expiration date.

b) Asset held under trust

Materials and goods held under trust or for processing, entrusting:

Type, specification	Unit	Quality	30/06/2025	01/01/2025
Various types of finished steel	Kg	Good	2,531,951	2,621,008

c) Foreign currencies

	30/06/2025	01/01/2025
US Dollar (USD)	966.26	22,556.59

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sales of finished goods	766,542,240,070	655,685,787,857
Revenue from sales of short steel, defective products, scrap	15,103,531,100	13,688,203,200
	<u>781,645,771,170</u>	<u>669,373,991,057</u>
In which: Revenue from related parties (Detailed as in Note No. 38)	<u>414,895,795,940</u>	<u>455,117,996,334</u>

23 . REVENUE DEDUCTIONS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Trade discounts	7,737,381,682	6,071,616,356
	<u>7,737,381,682</u>	<u>6,071,616,356</u>
In which: Revenue deductions for related parties (Detailed as in Note No. 38)	<u>2,398,394,738</u>	<u>2,295,185,112</u>

24 . COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of finished goods sold	726,989,468,523	619,622,079,269
Cost of short steel, defective products, and scrap sold	15,191,891,544	13,777,440,084
Provision /(reversal of) for devaluation of inventories	(14,453,799)	18,823,061
	<u>742,166,906,268</u>	<u>633,418,342,414</u>
In which: Goods purchased from related parties (Detailed as in Note No. 38)	<u>476,251,958,604</u>	<u>169,563,092,361</u>

25 . FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	6,968,252	7,388,561
Interest from deferred payment sale	718,986	2,703,803
Gains on exchange difference in the period	3,135,486,484	1,093,240,311
Gains on exchange difference at the period-end	83,194,896	22,873,672
	<u>3,226,368,618</u>	<u>1,126,206,347</u>
In which: Financial income from related parties (Detailed as in Note No. 38)	<u>718,986</u>	<u>2,703,803</u>

26 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expense	5,398,505,561	5,989,341,069
Payment discount, interests from deferred payment purchase	2,791,109	398,230,910
Loss on exchange difference in the period	324,833,757	-
	<u>5,726,130,427</u>	<u>6,387,571,979</u>
In which: Financial expenses from related parties (Detailed as in Note No. 38)	<u>2,791,109</u>	<u>91,816,487</u>

27 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	348,002,219	614,583,493
Expenses of outsourcing services	5,143,440,143	3,497,111,267
Other expenses in cash	2,852,947,655	3,484,517,183
	<u>8,344,390,017</u>	<u>7,596,211,943</u>
In which: Expenses purchased from related parties (Detailed as in Note No. 38)	<u>2,252,703,607</u>	<u>2,789,781,501</u>

28 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,247,190,773	1,610,413,280
Labor expenses	8,241,588,522	6,291,045,972
Depreciation expenses	837,424,434	780,432,418
Tax, charge, fee	2,432,301,706	2,307,023,777
Expenses of outsourcing services	2,041,853,720	1,803,319,588
Other expenses in cash	2,667,790,225	2,567,616,982
	17,468,149,380	15,359,852,017
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 38)</i>	64,800,000	64,800,000

29 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Mill scale	283,740,587	181,305,930
Others	50,000,000	157,425,123
	333,740,587	338,731,053

30 . OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	546,903,009	-
Depreciation of fixed assets due to production halt	91,077,506	369,053,844
Others	2,514	18,177,459
	637,983,029	387,231,303

31 . CURRENT CORPORATE INCOME TAX EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before CIT	3,124,939,572	1,618,102,445
Increases	1,485,693,951	1,175,047,902
- Unreasonable expenses	612,905,523	84,177,409
- Non-deductible interest expenses in accordance with Decree No. 132/2020/NĐ-CP	438,660,036	1,090,870,493
- Revert gains on exchange difference at the previous year-end	434,128,392	-
Decreases	(83,194,896)	(65,869,009)
- Gains on exchange difference at the period-end	(83,194,896)	(22,873,672)
- Revert loss on exchange difference at the previous year-end	-	(42,995,337)
Taxable income	4,527,438,627	2,727,281,338
Current corporate income tax expense (tax rate 20%)	905,487,725	545,456,268
Adjustment of CIT expenses from previous years	298,627,489	-
CIT payable at the beginning of period	973,107,406	1,041,485,648
CIT paid in the period	(1,271,734,895)	(1,087,291,972)
CIT payable at the end of the period	905,487,725	499,649,944

32 . BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	2,219,451,847	1,072,646,177
Profit distributed to common shares	2,219,451,847	1,072,646,177
Average number of outstanding common shares in circulation in the period	19,635,533	14,489,877
Basic earnings per share	113	74

The Company has not planned to make any distribution to Bonus and welfare funds, Bonus fund for the Executive Board 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.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	766,272,800,693	626,632,398,601
Labour expenses	22,651,429,276	16,489,977,628
Depreciation expenses	7,597,794,082	8,285,997,668
Expenses of outsourcing services	23,367,360,703	15,810,987,655
Other expenses in cash	8,932,177,585	9,148,648,942
	828,821,562,339	676,368,010,494

34 . 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 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, good, machinery and equipment, etc.

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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Cash and cash equivalents	168,949,790,544	-	-	168,949,790,544
Trade receivables, other receivables	146,418,385,343	-	-	146,418,385,343
	<u>315,368,175,887</u>	<u>-</u>	<u>-</u>	<u>315,368,175,887</u>
As at 01/01/2025				
Cash and cash equivalents	9,790,530,691	-	-	9,790,530,691
Trade receivables, other receivables	196,359,175,470	-	-	196,359,175,470
	<u>206,149,706,161</u>	<u>-</u>	<u>-</u>	<u>206,149,706,161</u>

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company 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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	212,424,287,757	-	-	212,424,287,757
Trade payables, other payables	90,586,206,121	-	-	90,586,206,121
Accrued expenses	7,199,748,609	-	-	7,199,748,609
	<u>310,210,242,487</u>	<u>-</u>	<u>-</u>	<u>310,210,242,487</u>
As at 01/01/2025				
Borrowings and debts	254,898,972,187	-	-	254,898,972,187
Trade payables, other payables	34,172,360,920	-	-	34,172,360,920
Accrued expenses	4,463,242,636	-	-	4,463,242,636
	<u>293,534,575,743</u>	<u>-</u>	<u>-</u>	<u>293,534,575,743</u>

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

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	759,829,664,899	643,133,941,174
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	802,304,349,329	602,130,545,647

36 . 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 .

37 . SEGMENT REPORTING

a) **Under business fields**

Due to the Company's principal business activities including steel production and trading, 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	517,654,997,422	256,253,392,066	773,908,389,488
Segment assets	596,130,447,579	59,705,972,004	655,836,419,583
The total cost to acquire fixed assets	-	-	1,623,002,771

38 . 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	Sister Company
VNSTEEL - Ho Chi Minh City Metal Corporation	Sister Company
VNSTEEL - Thu Duc Steel JSC	Sister Company
VNSTEEL - VICASA Steel JSC	Sister Company
Vingal - VNSTEEL Industries JSC	Sister Company
Vietrans International Forwarding and Warehousing JSC	Sister Company
VNSTEEL Thang Long Coated Sheets JSC	Sister Company
VNSTEEL - Southern Steel Co., Ltd	Sister Company
VNSTEEL - Phu My Flat Steel Co., Ltd	Sister Company
Southern Steel Sheet JSC	Sister Company
MDC - VNSTEEL Consulting Co., Ltd	Sister Company
VNSTEEL Manpower Supply And Services Co., Ltd	Sister Company
Thai Nguyen Iron and Steel JSC (TISCO)	Sister Company
Vinausteel Co., Ltd	Sister Company
Southern Steel Sheet Co., Ltd	Sister Company
Vina Vinatrans Trucking Co., Ltd	Sister Company

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

Related parties	Relation
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
Southern Steel Sheet 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
Vina Kyoei 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 Parent Company
Agility Co., Ltd	Associate of Parent Company
Nissin Logistics Co., Ltd	Associate of Parent Company
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associate of Parent Company
Gia Sang Steel JSC	Associate of Parent Company
Member of the Board of Directors, the Board of Management and the Board of Supervision	Key management personnel

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from sales of goods and rendering of services	414,895,795,940	455,117,996,334
VNSTEEL - Southern Steel Co., Ltd	396,859,701,080	435,925,856,374
Mechanical Engineering & Metallurgy JSC	20,546,000	70,100,000
Central Vietnam Metal Corporation	18,015,548,860	19,122,039,960
Revenue deductions	2,398,394,738	2,295,185,112
VNSTEEL - Southern Steel Co., Ltd	2,009,861,898	1,958,429,132
Central Vietnam Metal Corporation	388,532,840	336,755,980
Purchasing goods (excluding VAT)	476,251,958,604	169,563,092,361
VNSTEEL - Ho Chi Minh City Metal Corporation	141,171,284,250	116,962,310,000
VNSTEEL - Thu Duc Steel JSC	110,339,616,500	51,871,736,000
VNSTEEL - VICASA Steel JSC	155,080,685,900	-
Vietrans International Forwarding and Warehousing JSC	68,407,411,500	-
Binh Tay Steel Wire Netting JSC	13,070,454	11,836,361
Mechanical Engineering & Metallurgy JSC	1,239,890,000	717,210,000
Financial income	718,986	2,703,803
VNSTEEL - Southern Steel Co., Ltd	718,986	2,703,803

		The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Financial expenses		2,791,109	91,816,487
VNSTEEL - Ho Chi Minh City Metal Corporation		-	40,234,515
VNSTEEL - Thu Duc Steel JSC		-	42,312,526
VNSTEEL - Southern Steel Co., Ltd		2,791,109	9,269,446
Selling expenses		2,252,703,607	2,789,781,501
VNSTEEL - Thu Duc Steel JSC		28,837,340	23,677,185
VNSTEEL - VICASA Steel JSC		10,338,372	1,532,608
Vietrans International Forwarding and Warehousing JSC		996,104,414	383,345,988
VNSTEEL - Southern Steel Co., Ltd		1,217,423,481	2,381,225,720
General administrative expenses		64,800,000	64,800,000
Viet Nam Steel Corporation		64,800,000	64,800,000
Transactions with other related parties:			
	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Remuneration to the key managers:		1,327,203,111	1,395,517,756
Mr. Duong Trung Toan	Chairman of BoD (Appointed on 07/03/2025)	133,004,142	-
Mr. Pham Cong Dung	Chairman of BoD (Appointed on 17/01/2025 to 07/03/2025)	24,000,000	24,000,000
	Member of BoD (Appointed on 07/03/2025)		
Mr. Le Viet	Chairman (Resigned on 17/01/2025)	-	241,254,000
Mrs. Nguyen Thuy Ly	Member of BoD	24,000,000	24,000,000
Mr. Nguyen Minh Tinh	General Director cum Member of BoD	239,000,000	225,850,000
Mr. Nguyen Huu Khanh	Deputy General Director cum Member of BoD	209,000,000	190,886,000
Mr. Pham Xuan Phong	Deputy General Director	189,000,000	182,904,000
Mr. Dao Dan Quy	Deputy General Director (Appointed on 23/01/2025)	135,560,000	-
Mrs. Nguyen Thi Phuong	Chief Accountant (Appointed on 01/04/2025)	167,038,969	124,049,856
Mr. Nguyen Quoc Anh Dung	Chief Accountant (Resigned on 01/10/2024)	-	173,286,900
Mr. Nguyen Quoc Thieu	Head of the Board of Supervision	170,600,000	173,287,000
Mr. Bui Van Vinh	Member of BoS	18,000,000	18,000,000
Mrs. Cu Thi Thuy Linh	Member of BoS	18,000,000	18,000,000

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.

39 . 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 Co., Ltd. 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.



Nguyen Thi Phuong
Preparer



Nguyen Thi Phuong
Chief Accountant



Nguyen Minh Tinh
General Director
Ho Chi Minh City, 14 August 2025

