

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**THAI NGUYEN IRON AND STEEL JOINT STOCK  
CORPORATION**

For the 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 Thai Nguyen Iron and Steel Joint Stock Corporation ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### **THE COMPANY**

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise - Thai Nguyen Iron and Steel Corporation under Vietnam Steel Corporation according to Decision No. 996/QĐ-VNS dated 30 November 2007, issued by the Board of Directors of Vietnam Steel Corporation. The Company operates under the Business Registration Certificate of a joint stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen province on 24 June 2009. The certificate has undergone several changes, with the most recent change (12th amendment) issued on 31 July 2025.

The Company's head office is located at: Cam Gia 13 residential group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

### **BOARD OF DIRECTORS**

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

Mr. Nghiem Xuan Da	Chairman	
Mr. Nguyen Minh Hanh	Member	
Mr. Le Thanh Thuc	Member	
Mr. Tran Trong Manh	Member	
Mr. Thieu Dinh Tinh	Member	(Appointed on 26 April 2025)
Mr. Tran Thai Dung	Member	(Appointed on 26 April 2025)
Mrs. Nguyen Thi Nguyet	Member	(Appointed on 26 April 2025)
Mr. Le Minh Tu	Member	(Reappointed on 26 April 2025)
Mr. Le Hong Khue	Member	(Reappointed on 26 April 2025)
Mr. Tran Quang Tien	Member	(Reappointed on 26 April 2025)

### **BOARD OF MANAGEMENT**

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

Mr. Nguyen Minh Hanh	General Director	(Reappointed on 01 April 2025)
Mr. Ha Tuan Hung	Vice General Director	
Mr. Tran Thai Dung	Vice General Director	(Appointed on 10 June 2025)
Mr. Tran Quang Tien	Vice General Director	(Resigned on 01 July 2025)

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of these Interim Consolidated Financial Statements is Mr. Nguyen Minh Hanh - General Director.

### **BOARD OF SUPERVISION**

Members of the Board of Supervision:

Mr. Tran Anh Dung	Head	
Mr. Bui Quang Hung	Member	
Mrs. Nguyen Thi Hue	Member	
Mr. Nguyen Hong Van	Member	
Mr. Do Quang Kien	Member	(Appointed on 26 April 2025)
Mrs. Nguyen Thuy Ha	Member	(Reappointed on 26 April 2025)

## **AUDITORS**

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

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

The Board of Management is responsible for the Interim Consolidated 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 Consolidated 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 Interim Consolidated 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 Consolidated Financial Statements;
- Prepare the Interim Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

## **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



**Nguyễn Minh Hanh**  
General Director

Thai Nguyen, 20 August 2025



No. 200825.002/BCTC.KT5

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management  
Thai Nguyen Iron and Steel Joint Stock Corporation**

We have reviewed the Interim Consolidated Financial Statements of Thai Nguyen Iron and Steel Joint Stock Corporation ("the Company") prepared on 20 August 2025 from page 06 to page 53 including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows and Notes to Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### Board of Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated 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.

### Basis for Qualified Conclusion

As presented in Note 13 and Note 34 of the Notes to the Interim Consolidated Financial Statements, the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Corporation ("Project") commenced construction in 2007 but has been suspended since 2013 due to various issues. The Vietnamese Government and relevant authorities are in the process of addressing violations and finding solutions to overcome difficulties and obstacles to complete the project. p

- (i) The value of the items "Prepayments to suppliers", "Construction in progress", "Trade payables", "Exchange rate differences" related to the Project, as presented in Notes 6, 13, 14 and 21 as well as other relevant indicators.
- (ii) The value of capitalized borrowing costs related to the Project (as presented in Note 13) from the point at which the Project became delayed.
- (iii) The potential impairment losses related to the Project as well as their impact on other relevant indicators presented in the Interim Consolidated Financial Statements.



As presented in Note 16 to the Interim Consolidated Financial Statements: on 20 June 2025, the Tax Department of Region VII issued Decision No. 1165/QD-XPHC regarding an administrative violation for the incorrect declaration of environmental protection fees for low-grade raw ore exploited from 2017 to 2024 at Tien Bo Iron Mine. The total amount payable by the Company as of the decision issuance date is VND 225.52 billion (which includes administrative violation fines, environmental protection fees and late payment penalties for environmental protection fees.). As of 30 June 2025, the Company is in the process of collecting supporting documents, reviewing, and assessing the basis for the complaint. Accordingly, the Company has not recognized the payable obligations under the above-mentioned decision, nor any related obligations (if any) in the accompanying consolidated interim financial statements. At the date of this review report, we have not been able to obtain sufficient appropriate audit evidence to determine the impact and necessary adjustments to the accompanying Interim Consolidated Financial Statements related to this issue.

### **Qualified Conclusion**

Based on our review, except for the matters described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the financial position of Thai Nguyen Iron and Steel Joint Stock Corporation as at 30 June 2025, and the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

### **Emphasis of Matter**

As presented in Note 1 to the Interim Consolidated Financial Statements, as of 30 June 2025, the Company's short-term liabilities exceeded its short-term assets by VND 3,388.28 billion (as of 01 January 2025, it was VND 3,455.99 billion). The Company's Phase 2 production expansion project, which commenced in 2007 but has been suspended since 2013, has significantly impacted the Company's financial position and business operations. As a result, some principal and interest payments on bank loans related to the project are overdue (Note 17). These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying Interim Consolidated Financial Statements have been prepared by the Company's Board of Management on a going concern basis for the reasons stated in Note 1.

Our review report on the interim financial information for the 6-month accounting period ended 30 June 2025, provides conclusions only on the financial position of Thai Nguyen Iron and Steel Joint Stock Corporation as at 30 June 2025, as well as its operating results and cash flow for the accounting period then ended. However, it does not provide conclusions on the value of construction work-in-progress presented under code 242 on the interim consolidated statement of financial position. The value of these construction work-in-progress costs is audited in accordance with Vietnamese Standard on Auditing (VSA) 1000 - Audit of the Final Settlement Report of the Completed Project.

Since 2014, Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended its operations to complete the procedures for obtaining a mineral exploitation license in accordance with legal regulations. The financial data of this subsidiary used for consolidation is based on the figures from the Statement of Financial position as at 31 December 2024. However, due to the unavailability of financial data for the corresponding accounting periods, its Statement of Income and Statement of Cash flows have not been consolidated (see Note 01 - Group Structure and Note 2.3).

These Emphasis of Matter paragraphs do not modify our qualified conclusion expressed above.

**AASC Auditing Firm Company Limited**



**Phạm Anh Tuan**

Deputy General Director

Registered Auditor No. 0777-2023-002-1

Hanoi, 20 August 2025

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 (Adjusted) VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,299,046,203,825</b>	<b>2,725,476,485,609</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>125,910,019,136</b>	<b>177,537,847,909</b>
111	1. Cash		125,910,019,136	177,537,847,909
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>8,627,790,000</b>	<b>8,627,790,000</b>
123	1. Held-to-maturity investments		8,627,790,000	8,627,790,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>424,443,212,016</b>	<b>662,795,432,035</b>
131	1. Short-term trade receivables	5	688,329,004,651	911,859,637,666
132	2. Short-term prepayments to suppliers	6	3,400,356,379	4,608,833,686
136	3. Other short-term receivables	7	84,244,712,228	96,891,380,727
137	4. Provision for short-term doubtful debts		(351,720,592,333)	(350,754,151,135)
139	5. Shortage of assets awaiting resolution		189,731,091	189,731,091
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>1,670,087,620,939</b>	<b>1,805,394,638,494</b>
141	1. Inventories		1,676,305,132,735	1,809,073,580,539
149	2. Provision for devaluation of inventories		(6,217,511,796)	(3,678,942,045)
<b>150</b>	<b>V. Other short-term assets</b>		<b>69,977,561,734</b>	<b>71,120,777,171</b>
151	1. Short-term prepaid expenses	10	32,584,756,576	34,155,729,919
152	2. Deductible VAT		185,390,508	260,756,561
153	3. Taxes and other receivables from State budget	16	37,207,414,650	36,704,290,691
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>7,654,488,727,515</b>	<b>7,664,592,186,089</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>65,950,625,926</b>	<b>63,800,488,952</b>
212	1. Long-term prepayments to suppliers	6	21,046,613,341	21,046,613,341
216	2. Other long-term receivables	7	44,904,012,585	42,753,875,611
<b>220</b>	<b>II. Fixed assets</b>		<b>984,156,011,722</b>	<b>1,044,581,328,474</b>
221	1. Tangible fixed assets	11	950,325,494,328	1,009,838,503,233
222	- Historical cost		4,668,787,133,995	4,667,059,172,866
223	- Accumulated depreciation		(3,718,461,639,667)	(3,657,220,669,633)
227	2. Intangible fixed assets	12	33,830,517,394	34,742,825,241
228	- Historical cost		163,838,607,855	163,488,607,855
229	- Accumulated depreciation		(130,008,090,461)	(128,745,782,614)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>6,419,537,928,934</b>	<b>6,369,610,766,433</b>
242	1. Construction in progress	13	6,419,537,928,934	6,369,610,766,433
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>19,330,760,758</b>	<b>19,330,760,758</b>
253	1. Equity investments in other entities		27,615,814,571	27,615,814,571
254	2. Provision for devaluation of long-term investments		(8,285,053,813)	(8,285,053,813)
<b>260</b>	<b>V. Other long-term assets</b>		<b>165,513,400,175</b>	<b>167,268,841,472</b>
261	1. Long-term prepaid expenses	10	165,513,400,175	167,268,841,472
<b>270</b>	<b>TOTAL ASSETS</b>		<b>9,953,534,931,340</b>	<b>10,390,068,671,698</b>



**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**  
**(Continued)**

Code CAPITAL	Note	30/06/2025	01/01/2025
		VND	(Adjusted) VND
<b>300 C. LIABILITIES</b>		<b>8,451,394,792,336</b>	<b>8,811,333,114,926</b>
<b>310 I. Current liabilities</b>		<b>5,687,323,556,862</b>	<b>6,181,464,299,395</b>
311 1. Short-term trade payables	14	594,491,973,011	1,074,460,180,640
312 2. Short-term prepayments from customers	15	12,588,250,426	20,580,249,496
313 3. Taxes and other payables to State budget	16	102,102,279,896	28,829,700,498
314 4. Payables to employees		46,902,401,691	71,168,446,665
315 5. Short-term accrued expenses	17	1,828,804,924,754	1,757,650,659,489
318 6. Short-term unearned revenue		147,272,726	4,727,273
319 7. Other short-term payables	19	356,324,551,590	337,633,805,335
320 8. Short-term borrowings and finance lease liabilities	20	2,719,402,947,005	2,865,683,497,396
321 9. Provisions for short-term payables	18	3,336,850,222	2,114,874,722
322 10. Bonus and welfare fund		23,222,105,541	23,338,157,881
<b>330 II. Non-current liabilities</b>		<b>2,764,071,235,474</b>	<b>2,629,868,815,531</b>
331 1. Long-term trade payables	14	290,685,177,521	287,282,707,744
333 2. Long-term accrued expenses	17	689,473,604,852	611,484,901,721
337 3. Other long-term payables	19	330,000,000	345,000,000
338 4. Long-term borrowings and finance lease liabilities	20	1,733,657,951,978	1,684,284,955,551
342 5. Provisions for long-term payables	18	49,924,501,123	46,471,250,515
<b>400 D. OWNER'S EQUITY</b>		<b>1,502,140,139,004</b>	<b>1,578,735,556,772</b>
<b>410 I. Owner's equity</b>	<b>21</b>	<b>1,502,140,139,004</b>	<b>1,578,735,556,772</b>
411 1. Contributed capital		1,840,000,000,000	1,840,000,000,000
411a - Ordinary shares with voting rights		1,840,000,000,000	1,840,000,000,000
415 2. Treasury shares		(41,070,000)	(41,070,000)
417 3. Exchange rate differences		(479,803,668,166)	(397,837,384,978)
418 4. Development and investment funds		29,908,837,239	29,908,837,239
421 5. Retained earnings		91,197,861,165	85,930,540,581
421a - Retained earnings accumulated to previous year		85,930,540,581	94,315,007,775
421b - Retained earnings of the current period		5,267,320,584	(8,384,467,194)
429 6. Non-Controlling Interests		20,878,178,766	20,774,633,930
<b>440 TOTAL CAPITAL</b>		<b>9,953,534,931,340</b>	<b>10,390,068,671,698</b>

  
Tran Nguyen Anh  
Preparer

  
Hoang Danh Son  
Chief Accountant



  
Nguyen Minh Hanh  
General Director

Thai Nguyen, 20 August 2025



**INTERIM CONSOLIDATED STATEMENT OF INCOME**  
*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	6,231,542,860,136	5,253,637,107,992
10	2. Net revenue from sales of goods and rendering of services		6,231,542,860,136	5,253,637,107,992
11	3. Cost of goods sold and services rendered	24	6,035,076,796,180	5,053,790,708,067
20	4. Gross profit from sales of goods and rendering of services		196,466,063,956	199,846,399,925
21	5. Financial income	25	10,697,211,333	14,388,521,464
22	6. Financial expense	26	59,060,994,901	72,966,425,539
23	<i>In which: Interest expense</i>		57,689,127,400	72,052,380,652
25	7. Selling expense	27	30,288,965,704	23,690,059,510
26	8. General and administrative expenses	28	115,045,260,230	111,770,850,806
30	9. Net profit from operating activities		2,768,054,454	5,807,585,534
31	10. Other income	29	11,082,875,846	2,873,231,931
32	11. Other expenses	30	693,706,147	1,164,956,771
40	12. Other profit		10,389,169,699	1,708,275,160
50	13. Total net profit before tax		13,157,224,153	7,515,860,694
51	14. Current corporate income tax expense	31	7,786,358,733	2,495,269,835
60	15. Profit after corporate income tax		<u>5,370,865,420</u>	<u>5,020,590,859</u>
61	16. Profit after tax attributable to owners of the parent		5,267,320,584	4,392,260,328
62	17. Profit after tax attributable to non-controlling interest		103,544,836	628,330,531
70	18. Basic earnings per share	32	29	24



Tran Nguyen Anh  
Preparer



Hoang Danh Son  
Chief Accountant





Nguyen Minh Hanh  
General Director

Thai Nguyen, 20 August 2025

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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>13,157,224,153</b>	<b>7,515,860,694</b>
	<b>2. Adjustment for</b>			
02	- Depreciation and amortization of fixed assets and investment properties		62,855,949,322	59,066,225,046
03	- Provisions		8,180,237,057	(572,599,183)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		409,130,082	144,328,688
05	- Gains / losses from investment activities		(51,829,536)	(2,192,929,324)
06	- Interest expense		57,689,127,400	72,052,380,652
08	<b>3. Operating profit before changes in working capital</b>		<b>142,239,838,478</b>	<b>136,013,266,573</b>
09	- Increase / decrease in receivables		234,807,883,941	144,936,892,835
10	- Increase / decrease in inventories		132,768,447,804	(292,483,428,846)
11	- Increase / decrease in payables		(409,446,264,195)	54,378,214,866
12	- Increase / decrease in prepaid expenses		3,326,414,640	(39,020,972,404)
14	- Interest paid		(56,054,765,724)	(70,752,243,778)
15	- Corporate income tax paid		(12,584,615,162)	(3,353,729,482)
16	- Other receipts from operating activities		67,006,369,125	203,506,035
17	- Other payments on operating activities		(1,080,000)	-
20	<b>Net cash flow from operating activities</b>		<b>102,062,228,907</b>	<b>(70,078,494,201)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(7,376,768,147)	(8,556,681,025)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	1,626,815,400
27	3. Interest and dividend received		51,829,536	566,113,924
30	<b>Net cash flow from investing activities</b>		<b>(7,324,938,611)</b>	<b>(6,363,751,701)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		2,808,067,572,601	2,797,384,974,939
34	2. Repayment of principal		(2,954,434,430,781)	(2,662,665,602,403)
40	<b>Net cash flow from financing activities</b>		<b>(146,366,858,180)</b>	<b>134,719,372,536</b>
50	<b>Net cash flows in the period</b>		<b>(51,629,567,884)</b>	<b>58,277,126,634</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>177,537,847,909</b>	<b>116,953,685,999</b>
61	Effect of exchange rate fluctuations		1,739,111	7,272,784
70	<b>Cash and cash equivalents at the end of the period</b>	3	<b>125,910,019,136</b>	<b>175,238,085,417</b>

  
Tran Nguyen Anh  
Preparer

  
Hoang Danh Son  
Chief Accountant



  
Nguyen Minh Hanh  
General Director

Thai Nguyen, 20 August 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 30/06/2025*

**1 GENERAL INFORMATION**

**Form of ownership**

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise - Thai Nguyen Iron and Steel Corporation under Vietnam Steel Corporation according to Decision No. 996/QĐ-VNS dated 30 November 2007, issued by the Board of Directors of the Vietnam Steel Corporation. The Company operates under the Business Registration Certificate of a joint-stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 24 June 2009, and subsequently amended, with the most recent amendment (12<sup>th</sup> time) on 31 July 2025.

The Company's head office is located at: Cam Gia 13 residential group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

The Company's charter capital is VND 1,840,000,000,000, equivalent to 184,000,000 shares, with par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 3,373 people (as at 01 January 2025 là: 3,448 people).

**Business field:** Industrial manufacturing.

**Business activities:** Main business activities of the Company and its subsidiaries include:

- Manufacturing of iron, steel, and cast iron;
- Production of metal products, coke and coke oven products, metallurgical products, ferroalloys, refractory materials, construction materials, carbide, electrode paste, acetylene, oxygen, and various industrial gases; processing of food and agricultural products.

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

In the first six months of 2025, the steel market recorded signs of improvement in both demand and selling prices at certain periods. During this time, the Company implemented measures to address existing difficulties, stabilize production, optimize costs, and adjust pricing policies to support sales activities. This resulted in a significant growth in the Company's business performance compared to the same period last year, with revenue increasing by VND 977.9 billion (equivalent to an increase of 18.61%) and the gross profit margin on semi-finished products reaching 3.38% (compared to 3.73% in the previous period).

In addition, during the period, the Company recognized other income from the 2024 land rent reduction for Tuyen Quang Iron and Steel Mine, Phan Me Coal Mine, Tien Bo Iron Mine, and Trai Cau Iron Mine, with a total amount of VND 10,839,166,533.

These factors led to the accounting profit before tax for the current period increasing by VND 5.64 billion, equivalent to a 75.06% increase compared to the same period last year.

**Applying the going concern assumption**

As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 3,388.28 billion (as at 01 January 2025, it was VND 3,455.99 billion). Overdue principal bank loans payable amounted to VND 1,075.87 billion (as at 01 January 2025, it was VND 1,076.07 billion), and overdue interest payable amounted to VND 1,333.1 billion (as at 01 January 2025, it was VND 1,268.96 billion). The Company's Phase 2 production expansion project, which commenced in 2007, has been suspended since 2013, has significantly impacted the Company's financial position and business operations. These indicators suggest the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the



accompanying Interim Consolidated Financial Statements have been prepared by the Company's Board of Management on a going concern basis for the following reasons:

- (i) The resolution of outstanding issues and obstacles related to the Company's Phase 2 production expansion project ("the Project") has shown positive progress. The Board of Management believes that, under the direction and supervision of the relevant state authorities, the Company will soon overcome these difficulties, develop an optimal resolution plan for the Project, and focus on restructuring, stabilizing business operations, and making further investments.
- (ii) In conclusion on the Project, the Government Inspectorate recommended that "The Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment should review and address outstanding issues, implement a mechanism to reduce interest expenses incurred during the Project's suspension period, which TISCO is unable to repay, and report to the Prime Minister for further resolution (if necessary)." Accordingly, in 2024, the Company was granted a waiver by the Bac Kan regional branch of Vietnam Development Bank, Thai Nguyen, for interest charges accrued on overdue interest related to the Project, amounting to VND 506.57 billion. The Company continues to negotiate with banks to secure approval for deferral of principal debt and interest waivers for the Project.
- (iii) The Company has formulated plans and measures to meet its working capital needs for business operations, including: implementing effective debt collection strategies; negotiating with banks to maintain credit limits; arranging advance payments from distributors; procuring raw materials and supplies on deferred payment terms from customers; and closely monitoring cash flow, inventory, and raw materials to optimize production efficiency, etc.

The Board of Management has assessed and believes that the Company will have sufficient working capital for its business operations and adequate cash flow to meet its obligations for at least the next 12 months from the issuance date of these Interim Consolidated Financial Statements. Accordingly, the Company's Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025 have been prepared on a going concern basis.

### Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:

Name of Company	Head office	Proportion of ownership	Principal activities
Thai Trung Rooling Joint Stock Company (i)	Thai Nguyen	93.68%	Steel production
Thai Trung Mineral exploiting and processing Joint Stock Company (ii)	Tuyen Quang	51.00%	Exploration, mining, processing of minerals; exploitation, processing, and trading of forest products

- (i) Thai Trung Rooling Joint Stock Company ("TTR") operates under Business Registration Certificate No. 4600451322, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 29 August 2008. TTR is headquartered at Gia Sang Ward, Thai Nguyen province, Thai Nguyen Province. TTR has a charter capital of VND 508,000,001,467. The primary business activity of this subsidiary is steel production.
- (ii) Thai Trung Mineral exploiting and processing Joint Stock Company ("TME") operates under Business Registration Certificate No. 5000668389, initially issued by the Department of Planning and Investment of Tuyen Quang Province on 22 June 2011. TME is headquartered at An Hoa 1 Hamlet, An Tuong Commune, Tuyen Quang City, Tuyen Quang Province. TME has a charter capital of VND 3,000,000,000. This subsidiary's main business activities include mineral exploration, mining, and processing of minerals, as well as the exploitation, processing, and

trading of forest products. Since 2014, TME has temporarily suspended operations to complete the procedures for obtaining the required mining licenses in accordance with legal regulations.

## **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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### **2.3 Basis for the preparation of Interim Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01 January 2025 to 30 June 2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

For Thai Trung Mineral Exploitation and Processing JSC ("TME"), as this subsidiary has temporarily suspended operations since 2014 to complete the procedures for obtaining a mining license in accordance with legal regulations, the financial data of TME used for consolidation is based on the balance sheet figures from the financial statements for the fiscal year ended 31 December 2014. The statement of income and the statement of cash flows are not consolidated, as corresponding financial data for the relevant accounting periods is unavailable.

All balances, significant income and expenses, including unrealized profits and losses arising from intra-group transactions, are eliminated in full from Consolidated financial statements.

#### *Non-Controlling interests*

Non-Controlling interests represents the portion of profit or loss and net assets not held by owners.

### **2.4 Accounting estimates**

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets

at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

## **2.5 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 revaluing monetary items denominated in foreign currencies at the reporting date of Interim Consolidated 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 period.

Regarding foreign exchange differences related to the Phase 2 production expansion project of Thai Nguyen Iron and Steel Corporation: Since 2015, pursuant to Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015, issued by the Ministry of Finance, foreign exchange differences arising from the implementation of the construction investment project, as well as those from the revaluation of year-end foreign currency balances related to this project, are separately accumulated and presented on the Balance Sheet. Once the project is completed and put into operation, the total accumulated foreign exchange differences will be gradually allocated to financial income or financial expenses over a period not exceeding 05 years from the commencement of operations.

## **2.6 Cash**

Cash comprises cash on hand, demand deposits.

## **2.7 Financial investments**

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognized at cost and adjusted thereafter for the post-acquisition changes in the Group's share in the net assets of the associate after acquisition date. Goodwill arising from the investment in the associates is



included in the carrying amount of the investment. The Group does not amortize such goodwill but assesses annually to determine whether the goodwill is impaired.

When the Company's share of losses in an associate equals or exceeds the carrying amount of the investment, the Company ceases to recognize any further losses. Accordingly, the investment in Gia Sang Steel JSC is accounted for using the equity method at a value of zero as at the beginning and end of the year, as the associate's accumulated losses on its Balance Sheet have exceeded the owner's contributed capital.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

*Provision for devaluation of investments is made at the end of the period as follows:*

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **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 Consolidated 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 using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product in inventory at various production stages as of the year-end; and the cost of materials sent out for processing under outsourcing arrangements.

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 Statement of Income in the year in which the costs are incurred.

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

- Buildings, structure	10 - 50 years
- Other Machinery, equipment	03 - 15 years
- Vehicles, Transportaion equipment	06 - 30 years
- Office equipment and furniture	03 - 05 years
- Other tangible fixed assets	03 years
- Land use rights	30 - 50 years
- Management software	03 years
- Other intangible fixed assets	10 - 20 years

For machinery and equipment directly used in product manufacturing, Thai Trung Rooling Joint Stock Company (the subsidiary) has applied the units of production depreciation method since 01 January 2015, in accordance with Official Dispatch No. 19139/BTC-TCN dated 23 December 2015, issued by the Ministry of Finance.

## 2.11 Construction in progress

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

## 2.12 Operating lease

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

## 2.13 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 dong 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 from 03 months to 36 months.

Fees for accessing and utilizing geological and mineral information and data, paid by the Company to regulatory authorities for access to and utilization of geological and mineral information and data. The Company allocates this fee over the extraction period of the respective mines.

The mineral extraction licensing fee is recognized based on the amount paid as notified by the competent authorities and is also allocated by the Company over the mining period.

The costs of underground roadway preparation and overburden removal are allocated based on the actual extraction output at the mines.

The cost of steel rolling equipment and spare parts is recognized based on issue price from warehouse of equipment and spare parts used in the steel rolling process. This cost is allocated to the production cost of steel products based on the Company's established technical and economic consumption standards.

Other prepaid expenses are recognized at their original cost and allocated on a straight-line basis from 03 months to 36 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 Consolidated 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 and finance lease liabilities. In case of borrowings or liabilities denominated 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 year, 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.

Interest expenses and overdue interest on borrowings incurred since 2007 for the Phase 2 production expansion project of Thai Nguyen Iron and Steel Coporation are separately tracked and capitalized into the project's investment value. These amounts will be deducted from the project investment value if the lender issues a notice of forgiveness of interest debt.

#### **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 and water expenses; compensation costs; interest expenses payable, etc which are recorded as operating expenses of the reporting year.

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



## 2.18 Provision for payable

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.

## 2.19 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

## 2.20 Owner's equity

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

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 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 January 2021 will be cancelled and adjusted to reduce equity.

Foreign exchange differences arise from exchange rate fluctuations occurring during the implementation of the construction investment project, as well as from the revaluation of year-end foreign currency balances related to the Phase 2 production expansion project of Thai Nguyen Iron and Steel Corporation. These differences have been cumulatively recognized on the balance sheet since 2015. Once the project is completed and put into operation, the total accumulated foreign exchange differences will be gradually allocated to financial income or financial expenses over a period not exceeding five years from the commencement of operations, in accordance with Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015, issued by the Ministry of Finance.

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 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.

*Revenue from rendering of services*

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

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends 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;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

## **2.22 Cost of goods sold and services rendered**

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

## **2.23 Financial expenses**

Items recorded into financial expenses comprise: expenses or losses relating to financial investment activities; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc. The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.24 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

## **2.25 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

## 2.26 Corporate income tax

### *Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

### *Current corporate income tax rate*

The Company is subject to corporate income tax of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

## 2.27 Earnings per share

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

## 2.28 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 including directors and employees 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 Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.29 Segment information

As the Company's primary operations involve the production and trading of iron, pig iron, and steel products mainly within Vietnam, while other activities in different territories account for an insignificant proportion of its overall operations, the Company does not prepare segment reports by business segment and geographical segment in this Consolidated Financial Statement.

## 3 CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,357,281,561	1,728,023,216
Demand deposits	124,552,737,575	175,809,824,693
	<b><u>125,910,019,136</u></b>	<b><u>177,537,847,909</u></b>



#### 4 FINANCIAL INVESTMENTS

##### a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits (i)	8,627,790,000	-	8,627,790,000	-
	<b>8,627,790,000</b>	<b>-</b>	<b>8,627,790,000</b>	<b>-</b>

- (i) As at 30 June 2025, held-to-maturity investment is a one-year term deposit valued at VND 8,627,790,000 was placed at the Military Commercial Joint Stock Bank - Thai Nguyen Branch with an annual interest rate of 5.2%. This deposit has been used as a guarantee for the implementation of the investment project in the construction of the Canh Chim underground mining facility at the Phan Me Coal Mine, located in Phu Luong Commune, Thai Nguyen Province.

##### b) Investing in associated companies

The Company has only one associate, Gia Sang Steel Joint Stock Company ("GISCO"). GISCO has temporarily ceased operations since 1 January 2013. As its accumulated losses on the Balance Sheet have exceeded the owner's contributed capital, the Company's investment in GISCO is accounted for using the equity method with a value of zero as at the beginning and the end of the year.

GISCO was established under Business Registration Certificate No. 4600479342, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 26 December 2006. GISCO's headquarters is located at 586 Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province. GISCO's main business activities include the trading and production of steel billets, as well as rolling and drawing. As of 31 December 2024, the Company's ownership interest and voting rights in GISCO is 39.66%. On 15 July 2022, the People's Court of Thai Nguyen Province issued Decision No. 01/2022/QD-TBPS declaring GISCO bankrupt. However, on 10 April 2023, the Hanoi High People's Court issued Decision No. 44/2023/QD-PT accepting the petition to review the bankruptcy declaration decision by the People's Court of Thai Nguyen Province, annulling the bankruptcy declaration, and remanding the case to the People's Court of Thai Nguyen Province for re-adjudication in accordance with the law. On 1 October 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, thereby annulling Decision No. 44/2023/QD-PT dated 10 April 2023 of the Hanoi High People's Court which had reviewed the bankruptcy declaration. As a result, the Supreme People's Court upheld the bankruptcy declaration issued under Decision No. 01/2022/QD-TBPS dated 15 July 2022, by the People's Court of Thai Nguyen Province.

**c) Investments in other entities**

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Thai Nguyen Refractories Materials JSC	3,423,387,421	-	3,423,387,421	-
Thai Nguyen Steel and Transport JSC	1,527,714,510	-	1,527,714,510	-
Thai Nguyen Iron and Steel Alloy JSC	844,433,611	-	844,433,611	-
NatSteelVina Co.,Ltd	9,729,031,615	(785,053,813)	9,729,031,615	(785,053,813)
Phu Tho Ferro - Alloy JSC	7,500,000,000	(7,500,000,000)	7,500,000,000	(7,500,000,000)
Gang thep Engineering JSC (i)	4,591,247,414	-	4,591,247,414	-
	<b>27,615,814,571</b>	<b>(8,285,053,813)</b>	<b>27,615,814,571</b>	<b>(8,285,053,813)</b>

The Company has not determined the fair value of these financial investments since Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide detailed guidance on the determination of the fair value.

- (i) In April 2017, Gang Thep Engineering JSC increased its charter capital. However, the Company did not contribute additional capital, resulting in a decrease in its ownership ratio in this company from 20.97% to 13.98%. According to Article 63 of Circular 202/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance, this investment is recognized at fair value at the time when the equity method is no longer applied and is reclassified as an ordinary investment. Therefore, as at 30 June 2025, the value of this investment was recognized in the consolidated financial statements at its fair value at the date of reclassification, amounting to VND 4,591,247,414.

Detailed information about the investments in other entities as of 30 June 2025 is as follows:

Name of financial investments	Head office	Rate of interest and Rate of voting rights	Operating status	Principal activities
Thai Nguyen Refractories Materials JSC	Thai Nguyen	4.34%	Active	Manufacturing refractory products, etc
Thai Nguyen Steel and Transport JSC	Thai Nguyen	6.47%	Active	Freight transportation, trading of metals, auto parts, iron ore mining...
Thai Nguyen Iron and Steel Alloy JSC	Thai Nguyen	0.80%	Active	Mining of metal ores, iron ore, wholesale of iron alloys, metals, metal ores...
NatSteelVina Co.,Ltd	Thai Nguyen	6.80%	Active	Production and trading of steel products
Phu Tho Ferro - Alloy JSC	Phu Tho	16.30%	In the process of dissolution	Production of building materials, production and trading of iron alloys, cast iron, and steel products
Steel and Casting Mechanical JSC	Thai Nguyen	1.91%	Active	Trading, production of cast iron, steel, non-ferrous metals, and metal

5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>105,566,987,460</b>	<b>(5,240,071,552)</b>	<b>11,449,502,024</b>	<b>(5,240,071,552)</b>
Gia Sang Steel JSC (i)	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Thai Hung Trading JSC	99,686,511,676	-	5,569,026,240	-
<b>Others</b>	<b>582,762,017,191</b>	<b>(288,924,890,143)</b>	<b>900,410,135,642</b>	<b>(288,964,890,143)</b>
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Luong Tho Co., Ltd (i)	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tan Hong Import - Export JSC (i)	24,384,272,840	(17,216,184,178)	24,384,272,840	(17,216,184,178)
Hong Trang Co., Ltd (ii)	24,675,235,824	-	24,675,235,824	-
B.C.H JSC	46,643,270,217	-	223,487,547,063	-
Others	56,914,546,391	(10,111,144,786)	197,718,387,996	(10,151,144,786)
	<b>688,329,004,651</b>	<b>(294,164,961,695)</b>	<b>911,859,637,666</b>	<b>(294,204,961,695)</b>

- (i) For receivables from Gia Sang Steel JSC, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading and Construction Co., Ltd., and Luong Tho Co., Ltd. and Tan Hong - Import Export JSC, the Company has made a 100% provision for the principal receivables. However, the overdue interest of VND 176,355,623,634 from these parties has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (See Note 19).
- (ii) The receivable from Hong Trang Co., Ltd. in the amount of VND 24,675,235,824 represents overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 19).

## 6 PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Related parties</b>	<b>524,000,000</b>	-	-	-
MDC - Vnsteel	524,000,000	-	-	-
Consulting Co., Ltd				
<b>Others</b>	<b>2,876,356,379</b>	-	<b>4,608,833,686</b>	-
Dhatu International	-	-	2,296,097,573	-
Pte Ltd				
Other suppliers	2,876,356,379	-	2,312,736,113	-
	<b>3,400,356,379</b>	-	<b>4,608,833,686</b>	-
<b>b) Long-term (i)</b>				
<b>Others</b>	<b>21,046,613,341</b>	-	<b>21,046,613,341</b>	-
Lilama Hanoi JSC	12,998,581,845	-	12,998,581,845	-
Lilama 10 JSC	6,956,837,496	-	6,956,837,496	-
Other suppliers	1,091,194,000	-	1,091,194,000	-
	<b>21,046,613,341</b>	-	<b>21,046,613,341</b>	-

- (i) All long-term prepayments to suppliers are monitored by the Project Management Board, including prepayments related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation and other prepayments. On 20 February 2019, the Government Inspectorate issued a notification 'Inspection Conclusion on the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation.' The prepayments to suppliers related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations (Additional information regarding the Project is presented in Note 34).

7 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Details by content</b>				
Fines and receivables for imported scrap steel shortages and substandard quality	56,944,319,618	(56,769,974,503)	56,772,807,696	(55,748,647,869)
Receivables from the People's Committee of Dong Hy District for resettlement land use fees at Trai Cau mine	8,583,028,500	-	8,583,028,500	-
Mortgages	1,416,177,737	-	17,788,033,956	-
Interest on late payments for purchased goods	10,189,464,379	-	8,404,200,120	-
Collective labor agreement and socio-cultural fund	2,148,487,788	-	732,601,900	-
Receivables from advances	1,987,995,053	-	1,410,385,781	-
Receivables for missing goods from individuals at the Quang Ninh	849,722,423	(690,790,589)	874,722,423	(743,622,244)
Receivables from employees for various types of insurance	710,500,269	-	782,780,350	-
Receivables from interest on deposits	170,853,880	-	170,853,880	-
Other receivables	1,244,162,581	-	1,371,966,121	-
	<b>84,244,712,228</b>	<b>(57,460,765,092)</b>	<b>96,891,380,727</b>	<b>(56,492,270,113)</b>
<b>Detail by object</b>				
<b>Related party</b>	<b>5,369,441,400</b>	<b>-</b>	<b>4,165,021,091</b>	<b>-</b>
Thai Hung Trading JSC	5,369,441,400	-	4,165,021,091	-
<b>Others</b>	<b>78,875,270,828</b>	<b>(57,460,765,092)</b>	<b>92,726,359,636</b>	<b>(56,492,270,113)</b>
Jinsu Resources Ltd	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
Asia Global Commodities Pte Ltd	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
People's Committee of Dong Hy District	8,583,028,500	-	8,583,028,500	-
B.C.H JSC	3,550,266,082	-	4,053,398,428	-
Others	28,594,094,311	(19,312,883,157)	41,942,050,773	(18,344,388,178)
	<b>84,244,712,228</b>	<b>(57,460,765,092)</b>	<b>96,891,380,727</b>	<b>(56,492,270,113)</b>



**7 OTHER RECEIVABLES (CONTINUED)**

**b) Long-term**

Mortgages	44,904,012,585	-	42,753,875,611	-
	<b>44,904,012,585</b>	<b>-</b>	<b>42,753,875,611</b>	<b>-</b>
<b>Detail by objects</b>				
Thai Nguyen Provincial Environmental Protection Fund	44,451,914,074	-	42,027,448,305	-
Others	452,098,511	-	726,427,306	-
	<b>44,904,012,585</b>	<b>-</b>	<b>42,753,875,611</b>	<b>-</b>

**8 DOUBTFUL DEBTS**

Receivables that are overdue or not yet overdue but difficult to recover:

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Luong Tho Co., Ltd (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
Hong Trang Co., Ltd (i)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel JSC (ii)	5,880,475,784	640,404,232	5,880,475,784	640,404,232
Tan Hong Import - Export JSC (i)	24,384,272,840	7,168,088,662	24,384,272,840	7,168,088,662
Jinsu Resources Ltd	23,514,884,834	-	23,514,884,834	-
Asia Global	14,632,997,101	-	14,632,997,101	-
Others	29,742,690,868	223,797,379	29,840,524,061	1,288,071,770
	<b>552,975,249,170</b>	<b>201,254,656,837</b>	<b>553,073,082,363</b>	<b>202,318,931,228</b>
Deferred interest receivable arising from overdue debts which are not recorded as revenues (ii)	201,030,859,458		201,030,859,458	

(i) The recoverable value of these receivables corresponds to the overdue interest at the item (ii).

(ii) The entire amount of VND 201,030,859,458 is overdue interest on past-due receivables stipulated in the contracts. The Company has recognized an increase in trade receivables and other payables items on the balance sheet according to the adjustment made by the State Audit in 2013 (See Note 19).

## 9 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	-	-	5,677,952,918	-
Raw materials	1,094,736,444,576	-	1,361,798,825,399	-
Tools, supplies	5,574,692,798	-	5,485,641,123	-
Work in progress	21,606,203,442	-	20,608,411,592	-
Finished goods	500,917,960,319	(6,217,511,796)	414,662,417,385	(3,678,942,045)
Goods	53,469,831,600	-	840,332,122	-
	<b><u>1,676,305,132,735</u></b>	<b><u>(6,217,511,796)</u></b>	<b><u>1,809,073,580,539</u></b>	<b><u>(3,678,942,045)</u></b>

As of 30 June 2025, the value of inventory pledged as collateral for securing liabilities amounted to VND 1,517,253,851,537 (as of 01 January 2025, it was VND 1,430,865,674,118).

## 10 PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Cost of tunnel preparation for production	14,721,052,237	16,729,870,842
Allocated value of materials and equipment	7,523,794,171	7,712,335,051
Advertising billboard expenses	3,000,419,292	4,669,114,843
Insurance premium	1,422,446,986	1,598,970,395
Dispatched tools and supplies	1,127,003,846	2,167,721,721
Other short-term prepaid expenses	4,790,040,044	1,277,717,067
	<b><u>32,584,756,576</u></b>	<b><u>34,155,729,919</u></b>
<b>b) Long-term</b>		
Spare parts for steel rolling mill components	66,148,775,731	67,627,701,270
Allocated value of materials, equipment, and lubricants	49,466,509,888	48,434,068,823
Geological document usage fees	29,608,795,407	36,091,594,553
Mineral exploration license fee	3,688,713,167	3,760,506,273
Dispatched tools and supplies	5,403,811,463	6,083,119,879
Compensation costs for land clearance	751,149,340	813,839,230
Major repair costs of fixed assets awaiting allocation	430,442,177	602,917,701
Other long-term prepaid expenses	10,015,203,002	3,855,093,743
	<b><u>165,513,400,175</u></b>	<b><u>167,268,841,472</u></b>

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	1,144,947,473,024	2,694,922,366,713	652,129,710,448	21,829,289,337	153,230,333,344	4,667,059,172,866
Purchase in the period	-	2,177,054,000	-	33,990,910	-	2,211,044,910
Other decrease	(372,987,461)	-	-	(110,096,320)	-	(483,083,781)
<b>Ending balance of the period</b>	<b>1,144,574,485,563</b>	<b>2,697,099,420,713</b>	<b>652,129,710,448</b>	<b>21,753,183,927</b>	<b>153,230,333,344</b>	<b>4,668,787,133,995</b>
<b>Accumulated depreciation</b>						
Beginning balance	882,558,702,479	2,129,420,591,462	483,714,307,921	13,939,846,611	147,587,221,160	3,657,220,669,633
Depreciation in the period	11,927,660,984	38,238,641,367	10,505,780,016	758,854,066	293,117,382	61,724,053,815
- Depreciation of production assets	11,797,248,644	38,238,641,367	10,505,780,016	758,854,066	293,117,382	61,593,641,475
- Amortization of assets from the Reward and Welfare Fund	130,412,340	-	-	-	-	130,412,340
Other decrease	(372,987,461)	-	-	(110,096,320)	-	(483,083,781)
<b>Ending balance of the period</b>	<b>894,113,376,002</b>	<b>2,167,659,232,829</b>	<b>494,220,087,937</b>	<b>14,588,604,357</b>	<b>147,880,338,542</b>	<b>3,718,461,639,667</b>
<b>Net carrying amount</b>						
Beginning balance	262,388,770,545	565,501,775,251	168,415,402,527	7,889,442,726	5,643,112,184	1,009,838,503,233
<b>Ending balance</b>	<b>250,461,109,561</b>	<b>529,440,187,884</b>	<b>157,909,622,511</b>	<b>7,164,579,570</b>	<b>5,349,994,802</b>	<b>950,325,494,328</b>

The remaining value of tangible fixed assets used as collateral to secure loans as of 30 June 2025 is VND 811,120,045,914 (as at 01 January 2025, it was VND 855,965,475,206).

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 is VND 2,373,106,161,862 (as at 01 January 2025, it was VND 2,347,672,634,103).

## 12 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Other intangible fixed assets VND	Total VND
<b>Historical cost</b>				
Beginning balance	44,090,882,400	8,766,589,627	110,631,135,828	163,488,607,855
Purchase in the period	-	350,000,000	-	350,000,000
<b>Ending balance of the period</b>	<b>44,090,882,400</b>	<b>9,116,589,627</b>	<b>110,631,135,828</b>	<b>163,838,607,855</b>
<b>Accumulated depreciation</b>				
Beginning balance	10,142,579,802	7,972,066,984	110,631,135,828	128,745,782,614
Depreciation in the period	517,413,546	744,894,301	-	1,262,307,847
<b>Ending balance of the period</b>	<b>10,659,993,348</b>	<b>8,716,961,285</b>	<b>110,631,135,828</b>	<b>130,008,090,461</b>
<b>Net carrying amount</b>				
Beginning balance	33,948,302,598	794,522,643	-	34,742,825,241
<b>Ending balance</b>	<b>33,430,889,052</b>	<b>399,628,342</b>	<b>-</b>	<b>33,830,517,394</b>

(i) Including the value of land use rights of the Company in Hanoi, Da Nang, Quang Ninh, Nghe An and Thai Nguyen. These land plots are being used to serve the Company's production and business purposes.

The original cost of intangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025 is VND 119,302,725,455 (as at 01 January 2025, it was VND 113,830,192,625).

## 13 LONG-TERM ASSET IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
<b>Construction in progress</b>	<b>6,416,999,016,094</b>	<b>6,369,610,766,433</b>
- Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation (i)	6,406,766,675,746	6,359,941,808,903
- Other constructions	10,232,340,348	9,668,957,530
<b>Major repairs of fixed assets</b>	<b>2,538,912,840</b>	<b>-</b>
- Major repairs of fixed assets	2,538,912,840	-
	<b>6,419,537,928,934</b>	<b>6,369,610,766,433</b>

(i) Detailed information on the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation is as follows:

- The Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was initially approved with a total investment of VND 3,843.67 billion, subsequently revised to VND 8,104.91 billion. The EPC Contract No. 01#EPC/TISCO-MCC was signed with Metallurgical Corporation of China Limited (MCC) on 12 July 2007.
- The Project commenced in 2007 but has remained suspended since 2013 to date. The Company's management, together with Vietnam Steel Corporation - JSC (VNSteel), continues to negotiate with the EPC contractor and coordinate with relevant state authorities to resolve project-related difficulties.
- On 20 February 2019, the Government Inspectorate issued a notice of its Inspection Conclusion on the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation. The Government Inspectorate's recommendations are still in the process of being implemented.

- On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage identified in the case is the actual interest expenses incurred by TISCO had to be paid to the banks due to the project's delay (from 31 May 2011) up to the date of prosecution, amounting to VND 830,253,115,150. The defendants named in the judgment are required to compensate TISCO for this amount.
- On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants, requiring them to compensate TISCO. The Company has received compensation amounting to VND 146,122,476,910 from the Civil Judgment Enforcement Department of Hanoi City. This amount was collected from the defendants by the Department. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the aforementioned amount.
- Interest expenses and late payment interest on project-related loans incurred from 2007 to date have been separately tracked and capitalized into the project's investment value. As of 31 December 2024, the Thai Nguyen Branch of Bac Kan Regional Development Bank issued Notification No. 460/TB.NHPT.BK-TN, confirming the waiver of the accrued interest on overdue payments that remained uncollected as of 21 December 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the project's investment value corresponding to the waived interest amount.
- As at 30 June 2025, the total remaining investment value of the Project is VND 6,406.77 billion, of which capitalized interest expenses amount to VND 3,189.88 billion. The primary expense incurred during the period was capitalized interest expenses.

(Additional information related to the Project is presented in Note 34).

#### 14 TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Related parties</b>				
Vnsteel -	-	-	108,967,030,660	108,967,030,660
HoChiMinh City	-	-	67,124,574,660	67,124,574,660
Metal Corporation				
Thai Hung Trading	-	-	41,842,456,000	41,842,456,000
JSC				
<b>Others</b>	<b>594,491,973,011</b>	<b>594,491,973,011</b>	<b>965,493,149,980</b>	<b>965,493,149,980</b>
Trung Thanh Thai	50,360,715,764	50,360,715,764	127,436,960,280	127,436,960,280
Nguyen Co., Ltd				
Dai Viet Co., Ltd	14,556,714,095	14,556,714,095	64,281,884,936	64,281,884,936
Thai Nguyen	34,057,714,100	34,057,714,100	35,552,512,900	35,552,512,900
Ferrous Metallurgy				
JSC				
Hiep Huong Trade	155,610,838,060	155,610,838,060	3,248,712,300	3,248,712,300
JSC				
Toan Thang Steel	-	-	136,660,664,800	136,660,664,800
JSC				
Other suppliers	339,905,990,992	339,905,990,992	598,312,414,764	598,312,414,764
	<b>594,491,973,011</b>	<b>594,491,973,011</b>	<b>1,074,460,180,640</b>	<b>1,074,460,180,640</b>



**14 TRADE PAYABLES (CONTINUED)**

	30/06/2025	01/01/2025
	VND	VND
<b>b) Long-term (i)</b>		
<b>Others</b>	<b>290,685,177,521</b>	<b>287,282,707,744</b>
China Metallurgical Group Corporation	138,386,485,102	135,076,785,516
Lilama 45.3 JSC	34,458,870,572	34,458,870,572
Quang Minh General Investment and Trading JSC	23,877,604,252	23,877,604,252
Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786
MAKSTEEL Industrial Equipment JSC	17,811,372,974	17,811,372,974
Other suppliers	55,913,479,835	55,820,709,644
	<b>290,685,177,521</b>	<b>287,282,707,744</b>

- (i) Long-term trade payables monitored by the Project Management Unit include amounts related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation. On 20 February 2019, the Government Inspectorate issued its Inspection Conclusion on the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation. The payable amounts related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations.

(Additional information related to the Project is presented in Note 34).

**15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>185,695,332</b>	<b>41,094,509</b>
Vnsteel - Hanoi Steel Corporation	185,695,332	41,094,509
<b>Others</b>	<b>12,402,555,094</b>	<b>20,539,154,987</b>
Duc Minh Trading Co., Ltd	-	14,685,000,000
Quynh Minh Corporation Trading and Construction	120,066,107	3,189,118,821
Branch of Tan Phu Automobile Transport Cooperative	2,280,654,941	-
Hiep Huong Trade JSC	6,189,734,295	8,950,030
Others	3,812,099,751	2,656,086,136
	<b>12,588,250,426</b>	<b>20,580,249,496</b>

**16 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of year	Tax payable at the beginning of year (Adjusted)	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
Value-added tax	-	9,353,607,985	77,574,532,263	18,909,870,957	-	68,018,269,291
Export, import duties	-	-	3,788,283,181	3,788,283,181	-	-
Corporate income tax	-	12,584,615,163	7,786,358,733	12,584,615,162	-	7,786,358,734
Personal income tax	65,816,564	2,197,000	1,225,793,593	1,278,229,713	116,055,684	-
Natural resource tax	-	4,574,867,612	19,867,595,207	21,543,206,484	-	2,899,256,335
Land tax and land rental	190,666,536	-	23,022,113,584	1,336,920,833	632,636,265	22,127,162,480
Environmental protection tax	-	77,753,100	410,808,150	420,414,750	-	68,146,500
Fees, charges and other payables	36,447,807,591	2,236,659,638	15,814,072,394	16,858,560,586	36,458,722,701	1,203,086,556
	<b>36,704,290,691</b>	<b>28,829,700,498</b>	<b>149,489,557,105</b>	<b>76,720,101,666</b>	<b>37,207,414,650</b>	<b>102,102,279,896</b>

The Company's tax settlement will be subject to examination by the tax authorities. Due to the fact that the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts presented in the Interim Consolidated Financial Statements could be change at a later date upon final determination by the tax authorities.

On 20 June 2025, the Region VII Tax Sub Department issued Decision No. 1165/QĐ-XPHC imposing an administrative sanction for incorrect declarations of environmental protection fees on run of mine low grade iron ore extracted during 2017 - 2024 at the Tiên Bộ Iron Mine. The total amount payable as at the decision date is VND 225,519,406,216 (comprising an administrative fine of VND 9,000,000; environmental protection fees of VND 151,576,393,320; and late payment interest of VND 73,934,012,896). The Company is compiling supporting documents, reviewing and reconciling the relevant bases to work with the competent authorities; accordingly, it has not recognized the obligations under the decision nor any related liabilities (if any) as at 30 June 2025 in these financial statements.

## 17 ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Interest expenses for production and business operations	2,427,859,119	1,701,663,611
Interest expense for the Phase 2 Production expansion project- Thai Nguyen Iron and Steel Corporation (i)	1,809,535,363,438	1,745,409,022,817
Accrued electricity and water expenses	6,969,688,152	7,326,871,244
Provision for compensation, reimbursement, support	7,864,327,623	-
Provision for distributor bonuses	-	2,126,000,000
Provision for furnace dust treatment costs	638,811,551	69,326,095
Other accrued expenses	1,368,874,871	1,017,775,722
	<b>1,828,804,924,754</b>	<b>1,757,650,659,489</b>
<b>b) Long-term</b>		
Interest expenses for the Phase 2 production expansion project - Thai Nguyen Iron and Steel Corporation (i)	689,473,604,852	611,484,901,721
	<b>689,473,604,852</b>	<b>611,484,901,721</b>
<b>c) Unpaid overdue</b>		
Interest payable on loans from Viet Nam Development Bank of the Bac Kan Region - Thai Nguyen Branch	1,333,089,669,798	1,268,963,329,177
	<b>1,333,089,669,798</b>	<b>1,268,963,329,177</b>

(i) Regarding the interest expenses of the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation, the Company will continue working with the lending banks on interest settlements. Additionally, as per the Government Inspectorate's conclusion, it recommended that the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address existing issues, apply mechanisms to reduce interest expenses incurred during the suspension period when TISCO was unable to make payments, and report to the Prime Minister for guidance on any remaining obstacles (if any). On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK TN, cancelling accrued interest on overdue interest not collected as at 21 December 2023 for the Project, amounting to VND 506,567,725,220. Accordingly, the Company recognized a reduction in the project investment value equal to the cancelled interest.

## 18 PROVISIONS FOR PAYABLES

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Cost of sludge and furnace dust treatment	2,836,850,222	2,114,874,722
Provision for major repair	500,000,000	-
	<b>3,336,850,222</b>	<b>2,114,874,722</b>
<b>b) Long-term</b>		
Environmental restoration costs	37,351,613,615	36,471,250,515
Mineral exploitation rights fees	2,572,887,508	-
Provision for major repair expenses	10,000,000,000	10,000,000,000
	<b>49,924,501,123</b>	<b>46,471,250,515</b>

## 19 OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Late payment interest receivable recognized concurrently as an increase in trade receivables and other payables (i)	201,030,859,458	201,030,859,458
Trade discount payable to the agent	63,667,792,402	57,874,197,490
Short-term deposits and collateral	40,577,241,675	27,606,134,019
Compensation and support for subsidence caused by mining in deep ore mountain layers (ii)	25,640,172,758	25,640,172,758
Payable to the People's Committee of Thai Nguyen Province for the value of Ban Co Lake and Cua Lang Lake (iii)	10,188,115,550	10,188,115,550
Funding for the construction of the Ho Chi Minh Collective labor agreement fund	6,602,303,802	6,216,200,242
Trade union funds and mandatory insurance contribution	705,241,702	2,984,712,220
Meal allowances and refreshments	1,431,119,958	1,823,333,608
Dividends payable	1,059,431,370	861,608,598
Charitable and social-cultural funds	107,640,000	107,640,000
Liability for the shortage of goods	830,503,184	256,238,184
Collection of funds for the resettlement area	131,100,179	131,100,179
Bid deposit	800,000,000	800,000,000
Other payables	450,000,000	450,000,000
	3,103,029,552	1,663,493,029
	<b>356,324,551,590</b>	<b>337,633,805,335</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	330,000,000	345,000,000
	<b>330,000,000</b>	<b>345,000,000</b>
<b>c) In which: Other payables to related parties</b>		
Vnsteel - Hanoi Steel Corporation	2,770,955,270	1,964,723,820
Vnsteel - HoChiMinh City Metal Corporation	531,227,818	-
	<b>3,302,183,088</b>	<b>1,964,723,820</b>

- (i) The overdue interest on past-due receivables, as stipulated in the contract, is recorded as an increase in the trade receivables and other payables items on the balance sheet as per the adjustments made by the State Audit in 2013 (See Note 08).
- (ii) These costs relate to compensation and support for households affected by subsidence caused by mining activities at the Deep Layer Ore Mountain Mine, according to the approved compensation plan and the payment decision.
- (iii) The investment value of the Cua Lang Lake and Ban Co Lake, received from the Thai Nguyen Provincial People's Committee for management and exploitation to serve the production activities of the Tien Bo Iron Mine.

## 20 BORROWINGS

	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
<b>Short-term borrowings (i)</b>						
Short-term debts	1,678,858,320,328	1,678,858,320,328	2,808,067,572,601	2,896,234,430,781	1,590,691,462,148	1,590,691,462,148
Current portion of long-term debts	82,223,287,057	82,223,287,057	-	58,000,000,000	24,223,287,057	24,223,287,057
	<b>1,761,081,607,385</b>	<b>1,761,081,607,385</b>	<b>2,808,067,572,601</b>	<b>2,954,234,430,781</b>	<b>1,614,914,749,205</b>	<b>1,614,914,749,205</b>
<b>Long-term borrowings (ii)</b>						
Long-term debts	82,223,287,057	82,223,287,057	-	58,000,000,000	24,223,287,057	24,223,287,057
	<b>82,223,287,057</b>	<b>82,223,287,057</b>	<b>-</b>	<b>58,000,000,000</b>	<b>24,223,287,057</b>	<b>24,223,287,057</b>
Amount due for settlement within 12 months	(82,223,287,057)	(82,223,287,057)	-	(58,000,000,000)	(24,223,287,057)	(24,223,287,057)
<b>Amount due for settlement after 12 months</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>



b) Borrowings for Phase 2 Production Expansion Project

	01/01/2025 Outstanding balance	During the period		30/06/2025 Outstanding balance
	VND	Increase VND	Decrease VND	VND
<b>Short-term borrowings</b>				
Current portion of long- term debts	1,104,601,890,011	86,307,789	200,000,000	1,104,488,197,800
	<b>1,104,601,890,011</b>	<b>86,307,789</b>	<b>200,000,000</b>	<b>1,104,488,197,800</b>
<b>Long-term borrowings (ii)</b>				
Long-term debts	2,788,886,845,562	49,459,304,216	200,000,000	2,838,146,149,778
	<b>2,788,886,845,562</b>	<b>49,459,304,216</b>	<b>200,000,000</b>	<b>2,838,146,149,778</b>
Amount due for settlement within 12 months	(1,104,601,890,011)	(86,307,789)	(200,000,000)	(1,104,488,197,800)
<b>Amount due for settlement after 12 months</b>	<b>1,684,284,955,551</b>			<b>1,733,657,951,978</b>

As of the date of this interim consolidated financial statement, the Company does not have sufficient basis to assess its ability to repay the loans related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation, as the Company is still seeking solutions to settle the aforementioned debts.

c) Overdue borrowings and finance lease liabilities

	30/06/2025		01/01/2025	
	Principal VND	Interest VND	Principal VND	Interest VND
Vietnam Development Bank - Regional Development Bank Branch Bac Kan - Thai Nguyen	1,075,868,691,352	1,333,089,669,798	1,076,068,691,352	1,268,963,329,177
	<b>1,075,868,691,352</b>	<b>1,333,089,669,798</b>	<b>1,076,068,691,352</b>	<b>1,268,963,329,177</b>

**(i) Detailed information on Short-term borrowings:**

	Currency	Interest Rate	Maturity	Loan limit	Loan purpose	Guarantee	30/06/2025	01/01/2025
							VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND	Per disbursement	From 31/12/2024 to 30/11/2025	From 31/12/2024 to 31/03/2025 : VND 640 billion and USD 3.8 million From 01/04/2025 : VND 620 billion and USD 3.8 million	Working capital, L/C issuance, and guarantee issuance for business operations	Asset-backed collateral	650,712,443,932	722,142,936,465
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	VND	Per disbursement	From 14/10/2025 to 31/07/2025	VND 480 billion	Working capital for production	Asset-backed collateral	457,425,048,901	472,463,192,660
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch	VND	Per disbursement	From 17/10/2024 to 31/07/2025	VND 70 billion	Working capital for production and business	Asset-backed collateral	69,828,802,636	69,622,971,948
Military Commercial Joint Stock Bank - Thai Nguyen Branch	VND	Per disbursement	From 16/06/2025 to 15/05/2026	VND 170 billion	Working capital for production	Asset-backed collateral	164,799,857,254	166,636,573,045
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND	7%	5 months	VND 250 billion	Working capital	Unsecured	247,925,309,425	247,992,646,210
							<u>1,590,691,462,148</u>	<u>1,678,858,320,328</u>

The borrowings from banks are secured by mortgage contracts with the lenders and have been fully registered for secured transactions.

(ii) Detailed information on Long-term borrowings is as follows:

**Borrowings for Operating activities**

The terms and conditions of the outstanding long-term loan are as follows:

	Currency	Interest rate	Loan term	Loan purpose	Collateral	30/06/2025		01/01/2025	
						Long-term loan principal	Current portion of long-term borrowings	Long-term loan principal	Current portion of long-term borrowings
						VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen branch	VND	9.0%	192 months	Investment in Thai Trung Steel Rolling Mill project	Asset-backed collateral	10,629,369,951	10,629,369,951	35,884,779,665	35,884,779,665
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang branch	VND	9.0%	192 months	Investment in Thai Trung Steel Rolling Mill project	Asset-backed collateral	4,768,473,105	4,768,473,105	16,188,673,105	16,188,673,105
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do branch	VND	9.0%	192 months	Investment in Thai Trung Steel Rolling Mill project	Asset-backed collateral	3,177,367,555	3,177,367,555	10,786,967,555	10,786,967,555
Bank for Agriculture and Rural Development of Vietnam - Thai Nguyen Branch	VND	9.0%	192 months	Investment in Thai Trung Steel Rolling Mill project	Asset-backed collateral	2,470,708,892	2,470,708,892	8,575,899,178	8,575,899,178
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa branch	VND	9.0%	192 months	Investment in Thai Trung Steel Rolling Mill project	Asset-backed collateral	1,588,683,777	1,588,683,777	5,393,483,777	5,393,483,777
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen branch	VND	9.0%	192 months	Investment in Thai Trung Steel Rolling Mill project	Asset-backed collateral	1,588,683,777	1,588,683,777	5,393,483,777	5,393,483,777
						<b>24,223,287,057</b>	<b>24,223,287,057</b>	<b>82,223,287,057</b>	<b>82,223,287,057</b>

The borrowings from banks are secured by mortgage contracts with the lenders and have been fully registered for secured transactions.

*The long-term borrowings are loans used to implement the Phase 2 Production expansion project - Thai Nguyen Iron and Steel Corporation, as follows:*

Bank	Currency	Interest rate	Loan Term	30/06/2025				01/01/2025			
				Long- term loan principal		Amount due for settlement		Long- term loan principal		Amount due for settlement	
				Original currency	VND	Original currency	VND	Original currency	VND	Original currency	VND
Vietnam Development Bank - Regional Development Bank Branch Bac Kan - Thai Nguyen											
Contract No.	VND	7.8%-	180	1,075,868,691,352		1,075,868,691,352		1,076,068,691,352		1,076,068,691,352	
21/2006/HĐTD		9.6%	months								
dated 13/05/2006											
Vietnam Joint Stock Commercial Bank for Industry and Trade- Hanoi Branch											
Contract No.	USD	5.50%	174	66,033,784	1,736,688,519,200	115,230.69	3,030,567,222	66,033,784	1,687,229,214,984	115,230.69	2,944,259,433
01/2010/HĐTD-			months								
TISCO dated											
25/01/2010											
Contract No.	VND	9.50%	174	25,588,939,226		25,588,939,226		25,588,939,226		25,588,939,226	
01/2010/HĐTD-			months								
TISCO dated											
25/01/2010											
				<u>2,838,146,149,778</u>		<u>1,104,488,197,800</u>		<u>2,788,886,845,562</u>		<u>1,104,601,890,011</u>	

The security for the above borrowings consists of mortgaged assets formed from the borrowed capital under mortgage contracts with the lenders, which have been fully registered as secured transactions.

For the borrowings related to the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation, the Government Inspectorate, in its conclusion, recommended that the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address outstanding issues, apply mechanisms to reduce interest accrued during the suspension period when TISCO was unable to make payments, and report to the Prime Minister for guidance on resolving any remaining obstacles (if any).

**28 OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Treasury shares	Exchange rate differences	Development and investment	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year (Adjusted)</b>	<b>1,840,000,000,000</b>	<b>(41,070,000)</b>	<b>(277,431,341,922)</b>	<b>29,908,837,239</b>	<b>94,315,007,775</b>	<b>20,064,905,997</b>	<b>1,706,816,339,089</b>
Profit for previous period	-	-	-	-	4,392,260,328	628,330,531	5,020,590,859
Exchange rate differences at the end of the period (i)	-	-	(111,371,198,680)	-	-	-	(111,371,198,680)
<b>Ending balance of previous period (Adjusted)</b>	<b>1,840,000,000,000</b>	<b>(41,070,000)</b>	<b>(388,802,540,602)</b>	<b>29,908,837,239</b>	<b>98,707,268,103</b>	<b>20,693,236,528</b>	<b>1,600,465,731,268</b>
<b>Beginning balance of current year (Adjusted)</b>	<b>1,840,000,000,000</b>	<b>(41,070,000)</b>	<b>(397,837,384,978)</b>	<b>29,908,837,239</b>	<b>85,930,540,581</b>	<b>20,774,633,930</b>	<b>1,578,735,556,772</b>
Profit for this period	-	-	-	-	5,267,320,584	103,544,836	5,370,865,420
Exchange rate differences at the end of the period (i)	-	-	(81,966,283,188)	-	-	-	(81,966,283,188)
<b>Ending balance of this period</b>	<b>1,840,000,000,000</b>	<b>(41,070,000)</b>	<b>(479,803,668,166)</b>	<b>29,908,837,239</b>	<b>91,197,861,165</b>	<b>20,878,178,766</b>	<b>1,502,140,139,004</b>

(i) The exchange rate differences related to Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation is cumulatively reflected on the Balance Sheet according to Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015 of the Ministry of Finance.



**b) Details of Contributed capital**

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Steel Corporation	1,196,000,000,000	65.00	1,196,000,000,000	65.00
Thai Hung Trading JSC	368,000,000,000	20.00	368,000,000,000	20.00
Other shareholders	275,889,000,000	14.99	275,889,000,000	14.99
Treasury shares	111,000,000	0.01	111,000,000	0.01
<b>Total</b>	<b>1,840,000,000,000</b>	<b>100.00</b>	<b>1,840,000,000,000</b>	<b>100.00</b>

**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
<b>Owner's contributed capital</b>		
- At the beginning of the year	1,840,000,000,000	1,840,000,000,000
- At the end of the period	1,840,000,000,000	1,840,000,000,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	107,640,000	107,640,000
- Dividend payable at the end of the period	107,640,000	107,640,000

**d) Share**

	30/06/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	184,000,000	184,000,000
Quantity of issued shares	184,000,000	184,000,000
- Common shares	184,000,000	184,000,000
Quantity of shares repurchased (Treasury shares)	11,100	11,100
- Common shares	11,100	11,100
Quantity of outstanding shares in circulation	183,988,900	183,988,900
- Common shares	183,988,900	183,988,900
Par value per share: VND 10.000/ share		

**e) Company's reserves**

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	29,908,837,239	29,908,837,239
	<b>29,908,837,239</b>	<b>29,908,837,239</b>

## 22 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

### a) Operating asset for leasing

The Company signs land lease contracts with the State for business purposes. According to these contracts, the Company must pay annual land lease fees until the contract expires under current state regulations. The details of the leased land plots are as follows:

No	Land location	Area (m <sup>2</sup> )	Lease Duration
<b>I</b>	<b>Company Office</b>		
1	Plot No. 04, cadastral map No. 05, Tich Luong ward, Thai Nguyen province	7,861.70	Unitl 2047
2	Cadastral map No. 128, Tich Luong ward, Thai Nguyen province	3,210.00	Until 2047
3	Expanded production area phase 2 (Gia Sang ward, Thai Nguyen province)	31,723.20	Until 2036
4	Green planting area (Gia Sang ward, Thai Nguyen	423,191.80	Until 2047
5	Fenced area (Gia Sang ward, Thai Nguyen province)	1,297,342.90	Until 2047
6	Guest house (Gia Sang ward, Thai Nguyen province)	14,974.40	Until 2047
7	Cultural House (Tich Luong ward, Thai Nguyen	549.00	Until 2047
8	Service Kiosk (Tich Luong ward, Thai Nguyen province)	478.00	Until 2047
<b>II</b>	<b>Tien Bo Mine</b>		
1	Mine site area (Linh Son ward, Van Han commune, Thai Nguyen province)	2,224,785.80	Until 2038
2	Explosives storage area (Linh Son ward, Thai Nguyen province)	29,848.80	Until 2038
3	Cau river's water pipeline, transportation road area (Linh Son ward, Thai Nguyen province)	18,672.00	Until 2038
4	Road to Mine Office (Linh Son ward, Thai Nguyen province)	2,140.40	Until 2038
<b>III</b>	<b>Trai Cau Mine</b>		
1	Rented land at Trai Cau commune, Thai Nguyen province		
-	Rented land until 2047	696,913.10	Until 2047
-	Rented land until 2036	279,217.10	Until 2036
-	Rented land until 2025	13,223.50	Until 2025
-	Rented land until 2020	137,219.20	Until 2020
2	Land leased in Nam Hoa commune, Thai Nguyen province		
-	Land leased in D mountain (Nam Hoa commune)	18,559.30	Until 2047
-	Land leased in D mountain (Nam Hoa commune)	21,241.20	Until 2050
3	Land leased in Trai Cau commune, Thai Nguyen province	217,726.00	Until 2047
4	Land leased in Nam Hoa commune, Thai Nguyen province		
-	Land leased in D mountain	88,015.00	Until 2050
-	Land leased in D mountain	3,085.70	Under renewal
-	Land leased in the deep ore mountain layer	4,669.20	Until 2020
-	Land leased in the deep ore mountain layer	9,529.30	Until 2025

No	Land location	Area (m2)	Lease Duration
<b>IV Phan Me Mine</b>			
1	Cadastral map No. 10 and 166, Phu Luong commune, Thai Nguyen province (Office area and mine area)	305,860.00	Until 2047
2	Cadastral map No. 33 and 169, An Khanh commune, Thai Nguyen province (Residential area and mine area)	139,980.00	Until 2047
3	Cadastral map No. 45, 46, 47, 57, 58, and 59, Phu Lac commune, Thai Nguyen province (Mine area)	436,257.00	Until 2047
4	Cadastral map No. 57, 65, 66, 67, 68, 73, 74 and 75 Phu Lac commune, Thai Nguyen province (Waste dump area)	751,660.00	Until 2028
5	Cadastral map sheets No. 57, 68, and 69, Phu Lac commune, Thai Nguyen province (Extended mine area, explosion belt area 3)	258,931.00	Until 2028
6	Excerpt of the main map of Phu Luong commune, Thai Nguyen province (Phan Me coal mine waste dump area)	187,200.00	Under renewal
<b>V Tuyen Quang Iron ore and steel rolling</b>			
1	Service area and security gate (Group 1, An Tuong ward, Tuyen Quang province)	1,139.00	Until 2043
2	Office area and production area (Group 1, An Tuong ward, Tuyen Quang province)	45,829.00	Until 2043
<b>VI Quac Zit Phu Tho Mine</b>			
1	Office Building Land (Ha Son street, Thanh Son commune, Phu Tho province)	2,034.00	Under renewal
2	Mining Land (Soi street, Thanh Son commune, Phu Tho province)	222,000.00	Under renewal
3	Storage Land (Soi street, Thanh Son commune, Phu Tho province)	22,400.00	Under renewal
<b>VII Railway Transport Enterprise</b>			
1	From Station 48 to Cay Thi commune (Trai Cau commune, Thai Nguyen province)	5,000.00	Until 2047
<b>VIII Quang Ninh branch</b>			
1	Viet Hung ward, Quang Ninh province	5,740.10	Under renewal
<b>IX Thai Nguyen Steel Rolling Factory</b>			
1	Gia Sang ward, Thai Nguyen province	62,196.90	Until 2047
<b>X Luu Xa Steel Factory</b>			
1	Product Showroom (Tich Luong ward, Thai Nguyen province)	4,607.00	Until 2047
<b>XI Energy Enterprise</b>			
1	Office Area (Tich Luong ward, Thai Nguyen province)	5,150.00	Until 2047
2	Pump Station Area (Gia Sang ward, Thai Nguyen province)	1,290.00	Until 2047

Thai Trung Steel Rolling Joint Stock Company (the Subsidiary) has signed a land lease contract with the Department of Natural Resources and Environment of Thai Nguyen Province for a plot of land located in Cam Gia Ward, Thai Nguyen City, for the purpose of establishing a production and business facility. The lease term is 49 years, from 2008 to 2057, and the leased land area is 53,133.9 m<sup>2</sup>. According to the contract, the Company is required to pay annual land rent in accordance with the prevailing regulations of the State.

**b) Assets held under trust**

	30/06/2025	01/01/2025
<b>Related parties</b>		
Rolled steel (tons)	2,399.17	6,657.10
- Thai Hung Trading JSC	2,366.00	6,610.45
- Vnsteel - Hanoi Steel Corporation	33.17	46.65
<b>Others</b>		
Rolled steel (tons)	2,031.38	13,590.76
Billets (tons)	13,624.77	34,420.40
Australia Bituminous coal (tons)	-	13,383.19
Russia Bituminous coal (tons)	-	5,745.23
Granulated blast furnace slag (tons)	265,479.43	306,257.41
Bituminous coal (tons)	3,731.99	-
Pig iron (tons)	2,625.12	2,737.40
Ferrosilicon (tons)	-	101.66
Hot repair materials (tons)	-	57.85

**c) Foreign currencies**

	30/06/2025	01/01/2025
USD	2,961	2,102

**d) Doubtful debts written-off**

	30/06/2025 VND	01/01/2025 VND
Doubtful debts written-off	4,033,133,561	4,033,133,561

**23 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from sale of goods	117,124,785,410	3,622,297,228
Revenue from rendering of services	6,105,475,213,460	5,238,148,000,780
Other revenue	8,942,861,266	11,866,809,984
	<b>6,231,542,860,136</b>	<b>5,253,637,107,992</b>
In which: Revenue from related parties (Detailed in Note 37)	2,219,225,967,830	1,815,870,140,010

## 24 COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	117,476,635,865	3,157,237,470
Cost of finished goods sold	5,899,138,014,004	5,042,894,944,544
Cost of services rendered	7,211,671,976	9,315,159,906
Provision for devaluation of inventories	2,538,569,751	(1,576,633,853)
Others	8,711,904,584	-
	<b>6,035,076,796,180</b>	<b>5,053,790,708,067</b>
In which: Purchase from related parties		
Total purchase value: (Detailed in Note 37)	401,226,931,200	88,764,473,100

## 25 FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	51,829,536	54,264,310
Gain from disposal of financial investments	377,764,271	365,129,614
Dividends or profits received	-	146,720,000
Gains on exchange difference in the period	78,153,147	132,694,427
Interest from deferred payment sale or payment discount	10,189,464,379	13,689,713,113
	<b>10,697,211,333</b>	<b>14,388,521,464</b>
In which: Financial income received from related parties (Detailed in Note 37)	5,369,441,400	6,748,775,476

## 26 FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	57,689,127,400	71,748,029,967
Payment discount or interests from deferred	269,764,384	304,350,685
Loss on exchange difference in the period	161,745,217	404,774,521
Loss on exchange difference at the period-end	409,130,082	144,328,688
Other financial expenses	-	304,350,685
Other decreases in financial expenses	531,227,818	60,590,993
	<b>59,060,994,901</b>	<b>72,966,425,539</b>

## 27 SELLING EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	665,466,237	620,000,227
Labour expenses	3,618,212,740	3,570,906,867
Depreciation expenses	587,072,143	591,448,521
Expenses of outsourcing services	18,326,005,915	12,572,777,952
Other expenses in cash	7,092,208,669	6,334,925,943
	<b>30,288,965,704</b>	<b>23,690,059,510</b>
In which: Expenses purchased from related parties		
Total purchase value: (Detailed in Note 37)	392,727,276	392,727,276

## 28 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	3,860,830,738	3,871,955,068
Labour expenses	42,861,500,343	41,485,073,975
Depreciation expenses	3,342,780,260	3,689,471,120
Tax, Charge, Fee	33,960,793,981	33,868,063,940
Provision expenses/ (Reversal) of provision expenses	966,441,198	(108,133,440)
Expenses of outsourcing services	6,499,113,805	5,471,340,796
Other expenses in cash	23,553,799,905	23,493,079,347
	<b>115,045,260,230</b>	<b>111,770,850,806</b>

## 29 OTHER INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Gain from liquidation, disposal of fixed assets	-	1,626,815,400
Land rental reduction (i)	10,839,166,533	241,366,464
Income from scrap steel recovery	-	426,495,000
Others	243,709,313	578,555,067
	<b>11,082,875,846</b>	<b>2,873,231,931</b>

- (i) In the first six months of 2025, the Company was approved for a reduction in land rental for 2024 at the Tuyen Quang Iron and Steel Mine, Phan Me Coal Mine, Tien Bo Iron Mine, and Trai Cau Iron Mine.



### 30 OTHER EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Fines	494,949,555	425,197,025
Additional taxes and fees from previous period	-	528,255,531
Depreciation not deductible for tax purposes	182,166,384	185,514,083
Others	16,590,208	25,990,132
	<b>693,706,147</b>	<b>1,164,956,771</b>

### 31 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Current corporate income tax expense in parent	7,272,878,446	-
Current corporate income tax expense in subsidiaries	513,480,287	2,495,269,835
- Thai Trung Rolling JSC	513,480,287	2,495,269,835
- Thai Trung Mineral Exploiting and Processing JSC	-	-
<b>Total current corporate income tax expense</b>	<b>7,786,358,733</b>	<b>2,495,269,835</b>

#### *Loan interest expenses exceeding the prescribed threshold*

The portion of interest expense that is non deductible under Decree 132/2020/ND CP dated 05 November 2020 issued by the Ministry of Finance may be carried forward to subsequent tax periods to determine the total deductible interest expense, provided that deductible interest in the subsequent tax period is lower than the prescribed limit. The carryforward period for such interest is limited to a maximum of five consecutive years, commencing from the year following the year in which the non deductible interest was incurred. The actual amounts carried forward for tax purposes are subject to review and approval by the tax authorities and may differ from the amounts presented in the Interim Consolidated Financial Statements. The interest expense exceeding 30% of EBITDA, in accordance with Decree No. 132/2020/ND-CP dated 05 November 2020 of the Ministry of Finance, is estimated to be carried forward to offset the Company's future taxable income as follows:

Year	Year of able to change into interest expense	Inspection status of tax authorities, State Audit	Interest expenses that exceed the threshold cannot be deducted from year to year VND	Non- deductible interest expenses are used and expire on 30/06/2025 VND	Non-deductible interest expenses can be able to carry forward to the following tax years as of 30/06/2025 VND
2020	2025	Has been inspected	49,366,326,979	-	49,366,326,979
2021	2026	Subsidiary has been inspected, parent company has not been inspected	10,720,497,561	-	10,720,497,561
2022	2027	Subsidiary has been inspected, parent company has not been inspected	50,844,945,014	-	50,844,945,014

Year	Year of able to change into interest expense	Inspection status of tax authorities, State Audit	Interest expenses that exceed the threshold cannot be deducted from year to year	Non- deductible interest expenses are used and expire on 30/06/2025	Non-deductible interest expenses can be able to carry forward to the following tax years as of 30/06/2025
			VND	VND	VND
2023	2028	Subsidiary has been inspected, parent company has not been inspected	140,021,251,589	-	140,021,251,589
2024	2029	Not yet inspected	76,351,667,556	-	74,901,326,326
			<b>327,304,688,699</b>	<b>-</b>	<b>325,854,347,469</b>

The Board of Management of the Company assesses that the Company's ability to carry forward these non-deductible interest expenses to future years is uncertain. Therefore, no deferred income tax assets related to these amounts have been recognized in this period's balance sheet.

### 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 VND	The first 6 months of 2024 VND
Net profit after tax	5,267,320,584	4,392,260,328
Profit distributed to common shares	5,267,320,584	4,392,260,328
Average number of outstanding common shares in circulation	183,988,900	183,988,900
<b>Basic earnings per share</b>	<b>29</b>	<b>24</b>

The Company has not planned to allocate the Bonus and Welfare Fund or the Executive Board Bonus Fund from profits after tax at the time of preparing this Interim Consolidated Financial Statements.

As of 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 VND	The first 6 months of 2024 VND
Raw materials	5,784,451,354,843	4,978,606,027,528
Labour expenses	209,563,120,980	205,938,830,373
Depreciation expenses	62,855,949,322	59,066,225,046
Provisions	966,441,198	(108,133,440)
Expenses of outsourcing services	33,593,459,757	165,969,325,510
Other expenses in cash	89,135,723,890	84,942,830,371
	<b>6,180,566,049,990</b>	<b>5,494,415,105,388</b>

### 34 ISSUES RELATED TO THE PHASE 2 EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL CORPORATION

The Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation ("the Project") was approved by the Prime Minister under investment Policy Approval Document No. 342/TTg-CN dated 05 April 2005. The Vietnam Steel Corporation ("VNS") was assigned to conduct the appraisal and approval process; while Thai Nguyen Iron and Steel JSC was designated as the project investor.

The Project's total investment was initially approved by the VNS Board of Directors in Decision No. 684/QĐ-DT dated 05 October 2005 at VND 3,843 billion. Subsequently, it was approved for an adjustment to VND 8,104.91 billion according to Decision No. 489/QĐ-GTTN dated 15 May 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel JSC ("TISCO").

Metallurgical Corporation of China Limited ("MCC") was awarded the EPC contract package. On 12 July 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract execution, TISCO and MCC signed several amendment appendices. According to the fourth amendment appendix dated 31 August 2009, the schedule of EPC Contract No. 01#EPC/TISCO-MCC was adjusted to 21 months from the effective date of the appendix.

Currently, the project has significantly exceeded its original planned timeframe and remains completed. According to Report No. 434/GTTN-TKCTy dated 02 June 2014 sent by the Company to VNS, the construction activities at the site had ceased since the first quarter of 2013. Since then, contractors have only maintained a presence for site supervision, security, and payment documentation processing.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB-TTCTP announcing the conclusion of the inspection of the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation. This was based on Document No. 167/KL-TTCTP regarding the official inspection conclusions of the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation and the directives of the Deputy Prime Minister for the inspection conclusion in Document No. 1388/VPCP-V.I dated 20 February 2019 (based on Document No. 167/KL TTCTP and the Deputy Prime Minister's directives in Document No. 1388/VPCP V.I dated 20 February 2019).

Following the Government Inspectorate's announcement of the inspection conclusion, the Board of Directors of TISCO developed an action plan to implement Conclusion No. 167/KL-TTCTP.

Implementing Conclusion No. 167/KL-TTCTP of the Government Inspectorate: Regarding the contents related to MCC, the Company has reorganized the Steering Committee and working groups to carry out the procedures for termination and liquidation of EPC Contract No. 01#EPC/TISCO-MCC and subcontracts; assigning tasks to groups and members to review documents, work with MCC, subcontractors, supervision consultants, and lending banks. Regarding the review and deduction of consulting contractors APAVE and SOFRECO, the Company has sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCTP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request. Regarding the handling of incorrect payment amounts (part C) to Subcontractors according to form 02-KLTT, the Company has also sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCTP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request.

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT regarding the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation. According to the judgment, the damages incurred was determined to be the actual interest amount paid by TISCO to banks due to project delays from 31 May 2011 until the time of the case's prosecution, totaling VND 830,253,115,150. The defendants mentioned in the judgment were required to compensate TISCO for this amount.

On 13 February 2023, the General Department of Civil Judgment Enforcement - Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 624/QĐ CTHADS to execute the judgment against the defendants named therein. The Company received VND 146,122,476,910 from

the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. The Company reduced the Project's capitalized borrowing costs by the corresponding amount.

In 2024, in accordance with the directives from the competent state authorities and VNS, the positive changes were made in addressing the Project's outstanding issues. The Company collaborated with MCC and an independent consultants to conduct an on-site equipment inventory; strengthened security and equipment preservation measures; enhanced personnel and restructured the Steering Committee and task forces; and actively engaged with MCC regarding the EPC contract and the implementation of a resolution plan for the Project.

On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN, stating the cancellation of the interest debt accrued on overdue interest payments for the Project as of 21 December 2023 for the project, amounting to VND 506,567,725,220.

On April 17, 2025, the Company and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate contract No. 01#EPC/TISCO-MCC of the Phase 2 production expansion project. According to the agreement, the Company is not required to pay MCC the remaining fees of Part E (Engineering), and the cost of equipment not yet delivered to the site and the remaining cost of equipment delivered to the site, and MCC agrees to compensate the Company with the amount of USD 12,685,678.3 within 60 days after the effective date of this agreement and complete all work on the handover of the project. Currently, the project is still in the handover process, the handover period of the project is 90 days from the date of signing the agreement.

As of the date of preparing this Consolidated financial report, the Company is still in the process of implementing Conclusion No. 167/KL-TTCP and the directives from the competent state authorities to address the existing issues and obstacles of the project. The relevant indicators in the Consolidated financial statements will be adjusted accordingly based on the results of the Government Inspectorate's conclusions and the enforcement of Judgment No. 531/2021/HS-PT.

## **35 OTHER INFORMATION**

### **Ongoing legal proceedings involving the Company**

#### ***Lawsuit against the Bank for Investment and Development of Vietnam ("BIDV") regarding the receivable from Luong Tho Co., Ltd ("Luong Tho")***

In the criminal appellate judgment No. 68/2019/HSPT dated 20 February 2019, the civil section recorded the agreement of BIDV Bank to fulfill the payment obligation of the guaranteed amount of VND 51,337,050,857 on behalf of Luong Tho. (As of 31 December 2021, BIDV had fully paid this amount to TISCO). The judgment also assigned responsibility to Ms. Nguyen Thi Nhung to reimburse TISCO the amount of VND 21,178,281,328.

Regarding the remaining amount of VND 5,509,812,327, the judgment did not specify which party is responsible for payment to TISCO.

On 09 January 2024, TISCO filed a lawsuit against Luong Tho at the People's Court of Soc Son District. Accordingly, on 28 February 2024, the People's Court of Soc Son District issued a notice of case acceptance.

On 25 July 2024, the People's Court of Soc Son District, Hanoi, issued Decision No. 05/2024/QDST-KDTM suspending of the commercial dispute between TISCO (plaintiff) and Luong Tho (defendant). TISCO is currently working with a law firm to refile the lawsuit.

#### ***Lawsuit against Vietnam International Commercial Joint Stock Bank - Hanoi Branch ("VIB Bank") regarding the receivable from Ha Nam Trading and Construction Co., Ltd ("Ha Nam Construction")***

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

On 07 March 2016, the Supreme People's Court in Hanoi issued Decision No. 03/2016/KDTM-GDT regarding the commercial dispute over a goods sale contract. The decision annulled both the first-instance judgment of the People's Court of Thai Nguyen City and the appellate judgment of the People's Court of Thai Nguyen Province to rehear the case from the beginning.

On 05 July 2017, the Supreme People's Court issued Notification No. 171/TB-TANDTC-VGDKTII stating that there were no grounds to review Decision No. 03/2016/KDTM-GDT dated 07 March 2016 under cassation proceedings, as requested by the Company.

On 29 December 2017, TISCO formally requested the People's Court of Thai Nguyen City to proceed with the case.

TISCO, in collaboration with the law firm HERMAN HENRY & DOMINIC, provided all required documents. The People's Court of Thai Nguyen City accepted the case and conducted the first mediation session on 31 October 2023, but the parties maintained their positions.

On 22 March 2024, the People's Court of Thai Nguyen City held the first-instance trial for the dispute over the sales contract between TISCO and Ha Nam Construction. The court partially accepted TISCO's claim, ordering Ha Nam Construction to pay both the principal and interest owed under Steel Scrap Sales Contract No. 05 signed on 01 January 2011, and requested the handling of secured assets of 2,420,853 shares according to Share Pledge Contract No. 02/GTTN-TCKT dated 07 October 2011. However, the court rejected TISCO's request to compel VIB Bank to fulfill its payment obligations under the guarantee letter.

On 09 April 2024, TISCO filed an appeal with the People's Court of Thai Nguyen City, requesting that the Thai Nguyen Provincial Court overturn the first-instance ruling and compel VIB Bank to pay the full principal and accrued interest within the scope of the guarantee.

On 16 July 2024, the Thai Nguyen Provincial People's Court rejected TISCO's appeal, affirming that VIB Bank is not liable for payment the guarantee. TISCO is now working with the law firm to file a complaint with the Supreme Court.

On 23 June 2025, the Company submitted a petition to the Supreme People's Procuracy and the Supreme People's Court requesting review under the cassation procedure for the judgment No. 08/2024/KDTMPT dated 16 July 2024 of the People's Court of Thai Nguyen province. In which, the Company requested the Chief Justice of the Supreme People's Court and the Chief Prosecutor of the Supreme People's Procuracy to issue a decision to appeal the appellate judgment No. 08/2024/KDTMPT dated 16 July 2024 in the direction of annulling the judgment, rejecting the Company's request to initiate a lawsuit requesting VIB Bank to perform the issued guarantee obligation with a total guarantee value of VND 80 billion. To date, the Company has not received any response from these two authorities.

#### ***Lawsuit regarding the receivables from Tan Hong Import-Export JSC ("Tan Hong")***

The People's Court of Hanoi conducted a first-instance trial and ruled that Tan Hong must pay its debt to the Company.

The Company has filed an appellate petition requesting the Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligations.

On 19 March 2018, the High People's Court in Hanoi issued judgment No. 125/2018/HSPT which was later amended by Notice No. 04/2020/TB-TA on 06 January 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors and General Director of Tan Hong) to compensate the Company.

On 27 February 2024, the Civil Judgment Execution Department of Hanoi issued Decision No. 333/QD-CCTHADS-HS, initiating enforcement proceedings against Mr. Trinh Khanh Hong based on the judgment.

On 01 October 2024, the Judgment Execution Sub-Department of Nam Tu Liem District - Hanoi issued Decision No. 01/QD-CCTHADS stating that Mr. Trinh Khanh Hong currently lacks sufficient assets to settle his debt of VND 17,216,187,178 to TISCO.

The Company will continue working with the enforcement agency to monitor and recover the debt when there are assets available for enforcement.

***Lawsuit pertains to the receivable from Mr. Phan Thanh Phuong (former Manager of Gieng Day I Store - Branch of Thai Nguyen Iron and Steel Joint Stock Company in Quang Ninh)***

Pursuant to First Instance Judgment No. 25/2025/DS-ST dated 16 June 2025, issued by the People's Court of Ha Long City, Quang Ninh Province, Mr. Phan Thanh Phuong was ordered to pay the Company VND 6,534,374,873, including VND 3,732,311,692 in goods value and VND 2,802,063,181 in interest.

### 36 SUBSEQUENT EVENTS

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

### 37 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<b>Related parties</b>	<b>Relation</b>
Gia Sang Steel JSC	Affiliated Company
Viet Nam Steel Corporation	Parent company
Vnsteel - Hanoi Steel Corporation	Under same parent company
Vnsteel - HoChiMinh City Metal Corporation	Under same parent company
MDC - Vnsteel Consulting Co., Ltd	Under same parent company
Thai Hung Trading JSC	Major shareholders have significant
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management members of the company

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Sales of goods and rendering of services</b>	<b>2,219,225,967,830</b>	<b>1,815,870,140,010</b>
Thai Hung Trading JSC	1,950,823,786,760	1,618,526,235,210
Vnsteel - Hanoi Steel Corporation	268,402,181,070	197,343,904,800
<b>Purchase of goods and services</b>	<b>401,619,658,476</b>	<b>89,157,200,376</b>
Thai Hung Trading JSC	377,770,992,000	88,764,473,100
Vnsteel - HoChiMinh City Metal Corporation	23,455,939,200	-
Thai Hung Trading JSC Branch	392,727,276	392,727,276
<b>Late payment interest</b>	<b>5,369,441,400</b>	<b>6,748,775,476</b>
Thai Hung Trading JSC	5,369,441,400	6,748,775,476

*The terms and conditions of the transaction with related parties*

For the sales transactions with Thai Hung Trading Joint Stock Corporation and Vnsteel - Hanoi Steel Corporation, these transactions are primarily conducted under annual distribution contracts for the



sale of all TISCO-branded reinforcing steel products. Sales volumes are based on the Company's production and the distributors' commitment to consumption. These transactions occur in designated market areas as per the Company's market segmentation regulations. The transaction terms and pricing are consistent with those applied to other distributors of the Company.

For remaining transactions with other related parties, these transactions are conducted at prices and terms similar to standard commercial transactions, as stipulated in the respective contracts.

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Nghiem Xuan Da	Chairman of the Board of Directors (Appointed on 19/04/2024)	36,000,000	14,076,923
Mr. Pham Cong Thao	Chairman of the Board of Directors (Resigned on 19/04/2024)	-	21,923,077
Mr. Tran Trong Manh	Member of the Board of Directors (Appointed on 19/04/2024)	178,516,667	45,000,000
Mr. Thieu Dinh Tinh	Member of the Board of Directors (Appointed on 26/04/2025)	10,000,000	-
Mr. Tran Thai Dung	Member of the Board of Directors (Appointed on 26/04/2025), Vice General Director (Appointed on 10/06/2025)	36,470,410	-
Mrs. Nguyen Thi Nguyet	Member of the Board of Directors (Appointed on 26/04/2025)	10,000,000	-
Mr. Tran Tuan Dung	Vice Chairman of the Board of Directors (Resigned on 19/04/2024)	-	20,096,154
Mr. Le Minh Tu	Member of the Board of Directors (Resigned on 26/04/2025)	20,000,000	30,000,000
Mr. Le Hong Khue	Member of the Board of Directors (Resigned on 26/04/2025)	20,000,000	30,000,000
Mr. Le Thanh Thuc	Member of the Board of Directors	30,000,000	30,000,000
Mr. Nguyen Minh Hanh	Member of the Board of Directors, General Director	228,024,000	195,372,000
Mr. Tran Quang Tien	Member of the Board of Directors (Resigned 26/04/2025), Vice General Director (Resigned on 01/07/2025)	187,720,000	159,120,000
Mr. Do Trung Kien	Vice General Director (Retired since 01/06/2023)	-	1,533,332
Mr. Ha Tuan Hung	Vice General Director	190,120,000	164,046,000
Mr. Tran Anh Dung	Head of the Supervisory Board	171,414,000	139,500,000
Mr. Bui Quang Hung	Member of the Supervisory Board	21,000,000	21,000,000
Mr. Nguyen Hong Van	Members of the Supervisory Board (Appointed on 19/04/2024)	21,000,000	8,211,538
Mr. Tran Quoc Viet	Members of the Supervisory Board (Resigned on 19/04/2024)	-	12,788,462

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mrs. Nguyen Thi Hue	Member of the Supervisory Board	74,400,000	61,900,000
Mr. Do Quang Kien	Member of the Supervisory Board (Appointed on 26/04/2025)	7,000,000	-
Mrs. Nguyen Thuy Ha	Members of the Supervisory Board (Resigned on 19/04/2024)	14,000,000	21,000,000

Apart from the transactions with the aforementioned related parties, no other related parties engaged in transactions during the year and had no balances as of the end of the financial year with the Company.

### 38 COMPARATIVE FIGURES

The comparative figures on the interim consolidated balance sheet and corresponding notes are the figures of the consolidated financial statements for the fiscal year ended 31 December 2024 audited by AASC Auditing Firm Company Limited. The figures on the interim consolidated statement of income, interim consolidated statement of cash flows and corresponding notes are the figures of the reviewed Interim Consolidated Financial Statements for the accounting period from 01 January 2024 to 30 June 2024.

The Board of Management of the Company has decided to retroactively adjust a number of indicators on the consolidated financial statements for the fiscal year ending 31 December 2024 based on the tax inspection results of Thai Trung Steel Rolling JSC (subsidiary). Specifically as follows:

	Code	Figures in the Consolidated Financial VND	Adjusted figures VND	Difference VND	Note
<b>Interim Consolidated Statement of Financial position</b>					
- Taxes and other payables to State budget	313	28,128,943,764	28,829,700,498	700,756,734	(i)
- Retained earnings accumulated to previous	421a	94,971,448,653	94,315,007,775	(656,440,878)	(i)
- Non-Controlling Interests	429	20,818,949,786	20,774,633,930	(44,315,856)	(i)

(i) Due to the increase in corporate income tax and VAT payable from 2021 to 2023.

  
**Tran Nguyet Anh**  
Preparer

  
**Hoang Danh Son**  
Chief Accountant



  
**Nguyen Minh Hanh**  
General Director

Thai Nguyen, 20 August 2025