

VNSTEEL – THU DUC STEEL
JOINT STOCK COMPANY

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No.: 746.../CV-VKC

Form No. 01-A
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

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Ho Chi Minh City, October 16, 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

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

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

2. Details of Information Disclosure:

- Financial Statements for Quarter 3/2025
- ☒ Separate financial statements (for listed companies without subsidiaries or accounting units under a superior accounting entity);
- ☐ Consolidated financial statements (for listed companies with subsidiaries);
- ☐ Combined financial statements (for listed companies with dependent accounting units under a separate accounting structure).

- Cases requiring explanation:

+ The auditing organization issues an opinion other than an unqualified opinion for the financial statements (for the audited financial statements of 2024):

☐ Yes ☐ No

Explanatory note required if applicable:

☐ Yes ☐ No



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

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No



This information has been published on the company's website on October, 16 2025 at the following link: <https://www.thepthuduc.com.vn>

INDIVIDUAL AUTHORIZED TO REPORT AND DISCLOSE INFORMATION



Dang Cong An

Attached documents:

- Financial Statements for Quarter 3/2025
- Explanation of the Quarter 3/2025 Income Statement

VNSTEEL-THU DUC STEEL JOINT STOCK COMPANY

Form No. B 01 – DN

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

Issued under Circular No. 200/2014/TT-BTC

Tax code: 0305409326

Dated December 22, 2014 by the Ministry of Finance

BALANCE SHEET

As at September 30, 2025

(Unit: VND)

ASSETS	Code No.	Explanation	End of period	Beginning of year
1	2	3	4	5
A. SHORT-TERM ASSETS	100		471.153.212.251	357.133.576.357
I. Cash and cash equivalents	110	VI.1	35.301.600.231	41.071.545.578
1. Cash	111		35.301.600.231	16.071.545.578
2. Cash equivalents	112			25.000.000.000
III. Receivables	130		204.946.147.644	162.079.363.517
1. Short-term trade receivables	131	VI.3a	207.221.914.166	164.141.870.178
2. Short-term prepayments to suppliers	132	VI.14	131.007.520	74.310.000
6. Other short-term receivables	136	VI.4a	340.431.275	610.388.656
7. Provision for doubtful short-term debts (*)	137		(2.747.205.317)	(2.747.205.317)
IV. Inventories	140	VI.7	204.402.879.393	148.176.095.180
1. Inventories	141		204.911.158.390	148.726.984.547
2. Provision for decline in value of inventories (*)	149		(508.278.997)	(550.889.367)
V. Other Short-Term Assets	150		26.502.584.983	5.806.572.082
1. Short-term prepaid expenses	151	VI.13a	2.019.455.825	1.284.550.829
2. Deductible VAT	152	VI.17	24.483.129.158	4.522.021.253
B. LONG-TERM ASSETS	200		5.757.062.506	6.311.724.924
II. Fixed assets	220		3.506.187.331	4.384.120.090
1. Tangible fixed assets	221	VI.9	3.506.187.331	4.384.120.090
- Original cost	222		310.995.657.246	310.673.132.246
- Accumulated depreciation (*)	223		(307.489.469.915)	(306.289.012.156)
3. Intangible assets	227			
- Original cost	228		300.000.000	300.000.000
- Accumulated depreciation (*)	229		(300.000.000)	(300.000.000)
IV. Long-term assets in progress	240		1.037.902.174	1.127.829.192
2. Basic construction expenses in progress	242	VI.8	1.037.902.174	1.127.829.192
VI. Other long-term assets	260		1.212.973.001	799.775.642
1. Long-term prepaid expenses	261	VI.13b	1.212.973.001	799.775.642
TOTAL ASSETS (270 = 100+200)	270		476.910.274.757	363.445.301.281

CAPITAL	Code No	Explanation	End of period	Beginning of year
1	2	3	4	5
C. LIABILITIES	300		258.202.607.761	150.766.695.457
I. Short-term liabilities	310		207.154.607.761	99.718.695.457
1. Short-term trade payables	311	VI.16	113.064.226.426	70.295.260.436
2. Short-term payments from buyers	312		13.580.883	13.580.883
3. Taxes and amounts payable to the State	313	VI.17	7.522.743.419	202.184.798
4. Payable to employees	314		28.570.316.266	22.952.006.682
5. Short-term accrued expenses	315	VI.18	21.643.041.495	4.383.155.283
9. Other short-term payables	319	VI.19	1.618.612.937	1.361.852.389
10. Short-term loans and finance lease liabilities	320	VI.15	30.254.231.349	
11. Short-term provisions for liabilities	321	VI.23	3.860.000.000	
12. Bonus and welfare fund	322		607.854.986	510.654.986
II. Long-term liabilities	330		51.048.000.000	51.048.000.000
7. Other long-term payables	337		51.048.000.000	51.048.000.000
D. EQUITY	400		218.707.666.996	212.678.605.824
I. Equity	410	VI.25	218.707.666.996	212.678.605.824
1. Contributed capital of owner	411		122.253.930.000	122.253.930.000
- Common shares with voting rights	411a		122.253.930.000	122.253.930.000
2. Share premium	412		17.708.334.281	17.708.334.281
8. Development investment fund	418		26.752.106.672	26.752.106.672
11. Undistributed after-tax profit	421		51.993.296.043	45.964.234.871
- Accumulated undistributed after-tax profit at the end of the previous period	421a		45.664.234.871	45.444.283.635
- Undistributed after-tax profit of this period	421b		6.329.061.172	519.951.236
TOTAL CAPITAL SOURCES (430= 300+400)	440		476.910.274.757	363.445.301.281

Ho Chi Minh City, October 15, 2025

Preparer



Dao Boi Hien

Chief Accountant in charge



Dang Cong An

General Director



Hoàng Đức Hoa

STATEMENT OF PROFIT OR LOSS

PART I - PROFIT (LOSS)

Quarter III - Year 2025

(Unit: VND)

No.	Items	Code	Explanati on	Quarter III		Cumulative from the beginning of the year to the end of this period	
				This year	Previous year	This year	Previous year
	1	2	3	4	5	6	7
1	Revenue from sales and service provision	01	VII.1	663.197.808.682	387.092.830.811	1.613.970.253.440	1.073.171.552.688
2	Revenue deductions (02=04+05+06+07)	02	VII.2	585.141.887	1.991.709.634	2.058.056.539	5.482.139.170
2.1	- Trade discounts	04		585.141.887	1.991.709.634	2.058.056.539	4.033.264.170
2.2	- Sales returns	05					1.448.875.000
3	Net revenue from sales and service provision (10=01-02)	10		662.612.666.795	385.101.121.177	1.611.912.196.901	1.067.689.413.518
4	Cost of goods sold	11	VII.3	649.287.019.006	381.571.724.733	1.568.439.262.481	1.047.144.963.625
5	Gross profit from sales and service provision (20=10-11)	20		13.325.647.789	3.529.396.444	43.472.934.420	20.544.449.893
6	Financial income	21	VII.4	1.327.468.850	833.427.116	4.856.951.959	2.614.182.866
7	Financial expenses	22	VII.5	65.585.929	13.628.387	310.059.418	16.683.480
	Of which: Interest expense	23		63.813.180		94.524.124	130.781
8	Share of profit or loss in joint ventures and associates	24					
9	Selling expenses	25	VII.8.b	5.869.762.283	2.960.061.948	12.781.580.879	8.870.558.835
10	Enterprise management expenses	26	VII.8.a	10.343.319.879	7.955.368.616	30.807.149.779	27.778.697.660
11	Net profit from business activities {30=20+(21-22)-(25+26)}	30		(1.625.551.452)	(6.566.235.391)	4.431.096.303	(13.507.307.216)
12	Other income	31	VII.6	3.608.335.654		3.608.335.654	3.874.712.454
13	Other expenses	32	VII.7				
14	Other profit (40=31-32)	40		3.608.335.654		3.608.335.654	3.874.712.454
15	Total accounting profit before tax (50=30+40)	50		1.982.784.202	(6.566.235.391)	8.039.431.957	(9.632.594.762)
16	Current corporate income tax expense (20%)	51	VII.10	403.156.840		1.710.370.785	
17	Deferred corporate income tax expense	52					
18	Profit after corporate income tax (60=50-51-52)	60		1.579.627.362	(6.566.235.391)	6.329.061.172	(9.632.594.762)
19	Profit after tax of the parent company	61					
20	Profit after tax of the non-controlling parent company	62					
21	Basic earnings per share	70		129	(537)	518	(788)
22	Diluted earnings per share	71					

Preparer

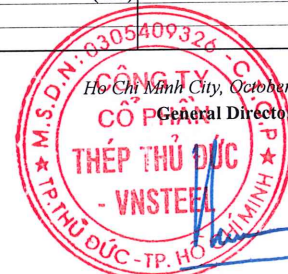


Dao Bui Hien

Chief Accountant in charge



Dang Cong An



Ho Chi Minh City, October 15, 2025

General Director

Hoang Duc Hoa

VNSTEEL - THU DUC STEEL JOINT STOCK COMPANY
Address: Km9, Vo Nguyen Giap Street, Thu Duc Ward,
Ho Chi Minh City
Tax code: 0305409326

Form No. B 03a - DN
 (Issued under Circular No. 200/2014/TT-BTC
 December 22, 2014 of the Ministry of Finance)

STATEMENT OF CASH FLOWS

(Under the indirect method)

QUARTER 03 YEAR 2025

Unit: VND

ITEMS	Code	Explanation	Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax:	01		8.039.431.957	(9.632.594.762)
2. Adjustments for:			4.824.201.966	5.125.865.318
- Depreciation of fixed assets and investment properties	02		1.200.457.759	3.446.983.934
- Provisions	03		3.817.389.630	3.727.539.838
- Gains, losses from foreign exchange differences due to revaluation of monetary items denominated in foreign currencies	04		78.955.693	(8.150.681)
- Gains, losses from investment activities	05		(367.125.240)	(2.040.638.554)
- Interest expenses	06		94.524.124	130.781
- Other adjustments	07			
3. Profit from operating activities before changes in working capital:	08		12.863.633.923	(4.506.729.444)
- Increase, decrease in receivables	09		(62.874.741.348)	10.007.550.416
- Increase, decrease in inventories	10		(56.184.173.843)	(6.689.937.871)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		72.087.607.740	29.407.575.418
- Increase, decrease in prepaid expenses	12		(1.058.175.337)	1.007.892.106
- Increase, decrease in trading securities	13			
- Interest paid	14		(94.524.124)	(130.781)
- Corporate income tax paid	15		(739.060.190)	(1.195.671.425)
- Other receipts from operating activities	16			
- Other payments for operating activities	17		(97.200.000)	(1.020.358.947)
Net cash flow from operating activities	20		(36.096.633.179)	27.010.189.472
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash out for purchase, construction of fixed assets and other long-term assets	21		(322.525.000)	
2. Cash inflows from disposal, transfer of fixed assets and other long-term assets	22			
3. Cash out for lending, purchasing debt instruments of other entities	23			
4. Cash inflows from loan recovery, resale of debt instruments of other entities	24			
5. Cash out for capital contribution to other entities	25			
6. Cash inflows from investment capital contribution to other entities	26			

ITEMS	Code	Explanation	Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year
1	2	3	4	5
7. Cash inflows from interest on loans, dividends and profits received	27		413.974.556	2.318.409.786
<i>Net cash flow from investing activities</i>	30		91.449.556	2.318.409.786
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash inflows from issuing shares, receiving capital contributions from owners	31			
2. Cash out for repayment of capital contributions to owners, repurchase of shares issued by the enterprise	32			
3. Proceeds from borrowings	33		61.343.235.043	1.060.778.400
4. Repayments of principal on borrowings	34		(31.089.003.694)	(1.060.778.400)
5. Repayments of principal on finance leases	35			
6. Dividends, profit paid to owners	36		(33.387.750)	(85.074.134.650)
<i>Net cash flow from financing activities</i>	40		30.220.843.599	(85.074.134.650)
NET CASH FLOW DURING THE PERIOD (50=20+30+40)	50		(5.784.340.024)	(55.745.535.392)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	60		41.071.545.578	122.727.069.626
Effects of exchange rate changes on foreign currency translation	61		14.394.677	8.045.111
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (70=50+60+61)	70	VI.1	35.301.600.231	66.989.579.345

Preparer

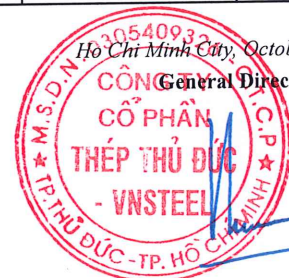


Dao Boi Hien

Chief Accountant in charge



Dang Cong An



Ho Chi Minh City, October 15, 2025

General Director

Hoang Duc Hoa

NOTES TO FINANCIAL STATEMENTS

Quarter 03 - 2025

I - CHARACTERISTICS OF ENTERPRISE ACTIVITIES

1. Capital ownership form: *Joint Stock Company (State-owned 65%)*

VNSTEEL - Thu Duc Steel Joint Stock Company was converted from a state-owned enterprise, Thu Duc Steel Company. The Company officially transformed into a joint stock company from December 29, 2007 under Enterprise Registration Certificate No. 0305409326 issued on December 29, 2007 by the Department of Planning and Investment of Ho Chi Minh City, with the 07th change registration under the Joint Stock Company Enterprise Registration Certificate on May 3, 2024.

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

The Company's charter capital as registered is VND 122,253,930,000, the actual contributed charter capital as of September 30, 2025 is VND 122,253,930,000; equivalent to 121,225,393 shares, with a par value of VND 10,000 per share.

2. Business lines: *Production of iron and steel.*

3. Business lines: *The Company's main business activities are:*

_ Producing, trading, importing and exporting steel and steel products; raw materials, fuel, metal scraps for steel production; materials, equipment, accessories for steel production, construction, transportation, mechanics, industry;

_ Producing and trading oxygen, nitrogen, argon in gaseous and liquid forms; trading and installing equipment systems for gas production and usage;

_ Producing and trading construction materials (not produced at the headquarters);

_ Port business and operation;

_ Freight forwarding, transportation services, warehouse and workshop leasing services;

_ Constructing and trading high-rise buildings, offices, and houses.

4. Normal production and business cycle: *12 months annually*

5. Characteristics of the enterprise's operations during the financial year that affect the financial statements:

6. Enterprise structure:

- List of Subsidiaries:

None

- List of Joint Ventures and Associates:

None

- List of dependent accounting units without legal status:

None

7. Statement on the comparability of information on the Financial Statements:

II - ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year: *Starting from January 1 and ending on December 31 each year*

2. Currency unit used in accounting: *Vietnamese Dong (VND)*

III - APPLIED ACCOUNTING STANDARDS AND REGIMES

1. Applied accounting regime: The Company applies the enterprise accounting regime in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing several articles of Circular No. 200/2014/TT-BTC.

2. Statement of Compliance with Accounting Standards and Accounting Regime:

The Company has applied the Vietnamese Accounting Standards and relevant guidance documents issued by the State. The financial statements are prepared and presented in full compliance with the provisions of each applicable standard, circulars guiding the implementation of the standards, and the currently effective enterprise accounting regime.

IV - APPLIED ACCOUNTING POLICIES

1. Principles for converting Financial Statements prepared in foreign currencies into Vietnam Dong: The company complies with the guidance of the Enterprise Accounting System.

Enterprise

2. Types of exchange rates applied in accounting: Transactions arising in currencies other than VND are recorded at the exchange rate at the time the transaction occurs.

3. Principles for determining the actual interest rate (current interest rate) used to discount cash flows:

4. Principles for recording cash and cash equivalents: Cash, bank deposits, and cash in transit include:

- Principles for recognizing cash equivalents: Financial statements are prepared on a historical cost basis.

- Principles and methods for converting other currencies into the currency used in accounting: According to the actual exchange rate.

5. Accounting principles for financial investments:

a) Trading securities;

b) Investments held to maturity;

c) Loans;

d) Investment in subsidiaries; joint ventures, associates;

dd) Investment in equity instruments of other entities;

e) Accounting methods for other transactions related to financial investments.

6. Accounting principles for receivables: Customer receivables are presented on the Financial Statements at book value.

7. Principles for inventory recognition:

- Principles for inventory recognition;

In reality

- Method of calculating inventory value;

+ Main raw materials:

According to the weighted average price of the month.

+ Raw materials:

According to the weighted average price of the month.

+ Semi-finished products, finished products:

According to the weighted average price of the month.

- Inventory accounting method;

According to the perpetual inventory method.

- PP for setting up provision for inventory devaluation; *According to Accounting Standard No. 02 "Inventories" of the Ministry of Finance.*

8. Principles for recording and depreciating fixed assets, financial lease fixed assets, and investment properties:

- Principles for recognizing fixed assets (tangible, intangible, financial lease);

At cost (-) accumulated depreciation.

- Method of depreciating fixed assets (tangible, intangible, financial lease);

Apply the straight-line depreciation method

9. Accounting principles for business cooperation contracts:

10. Principles for accounting for deferred corporate income tax:

11. Principles for accounting for prepaid expenses:

- Prepaid expenses related to production and business expenses under 1 year are recognized as prepaid expenses under 12 months and are gradually allocated into production and business costs under 12 months.

- Prepaid expenses related to production and business costs over 1 year are recognized as prepaid expenses over 12 months and gradually allocated into production and business costs over 12 months.

- The calculation and allocation of prepaid expenses under 12 months and over 12 months to production and business costs each period is based on the nature, the level of each type of expense to choose a reasonable allocation method.

12. Accounting principle for payables: Determined at issue price plus related costs incurred.

13. Principles for recognizing borrowings and financial lease liabilities:

14. Principles for recognizing and capitalizing borrowing costs: According to Accounting Standard No. 16 "Borrowing Costs".

15. Accrual accounting principle: Expenses that have not actually occurred but are pre-accrued to production and business expenses

in the year to ensure that expenses, when actually incurred, do not cause sudden fluctuations in production and business expenses, ensuring the matching principle between revenue and expenses (such as electricity, water, etc.).

16. Principles and methods for recognizing provisions for liabilities:

17. Principles for recognizing unearned revenue:

18. Principles for recognizing convertible bonds:

19. Principles for recognizing owner's equity:

- The owner's invested capital is recognized according to the actual capital contribution of the owner.

- Principles for recognizing asset revaluation differences.

- Principles for recognizing exchange rate differences.

- Undistributed after-tax profit reflects business results (profit, loss) after corporate income tax and the situation of profit distribution or loss treatment of the Company.

20. Principles and methods for recognizing revenue:

- Revenue from sales of goods;
- Revenue from service provision;
- Revenue from financial activities;
- Revenue from construction contracts;
- Other income;

21. Accounting principles for revenue deductions:**22. Accounting principles for cost of goods sold:****23. Accounting principles for financial expenses:****24. Accounting principles for selling expenses, enterprise management expenses:****25. Principles and methods for recognizing current corporate income tax expenses, deferred corporate income tax expenses:****26. Other accounting principles and methods:****V- APPLIED ACCOUNTING POLICIES****1. Is there a reclassification of long-term assets and long-term liabilities into short-term ones?****2. Principles for determining the value of each type of asset and liability (according to net realizable value, recoverable value, fair value, present value, current value...):****3. Principles for financial handling regarding:**

- Provisions;
- Differences in asset revaluation and exchange rate differences (still reflected on the Balance Sheet - if any).

VI- ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET*Unit of measurement: Vietnamese Dong*

1. Money	End of Quarter	Beginning of year
- Cash	216.381.490	188.262.427
+ Vietnamese Dong:	115.487.950	90.051.853
+ Foreign currencies (USD):	100.893.540	98.210.574
- Demand deposits at banks: Including	35.085.218.741	15.883.283.151
+ Vietnamese Dong:	31.540.837.586	6.895.757.524
+ Foreign currencies (USD):	3.544.381.155	8.987.525.627
- Term deposits at banks: 1 month		25.000.000.000
Total	35.301.600.231	41.071.545.578

3. Accounts receivable from customers	End of Quarter	Beginning of year
a) Short-term accounts receivable from customers:	140.333.244.079	161.394.664.861
- Details of accounts receivable from customers accounting for 10% or more	143.031.507.628	163.980.434.312
+ VNSTEEL - Southern Steel Company Limited	26.370.515.376	108.501.529.551
+ Nha Be Steel Joint Stock Company - VNSTEEL	11.437.093.371	6.393.793.120
+ VINAKYOEI Steel Company Limited	21.577.810.320	
+ VINAUSTEEL Company Limited	46.517.229.044	
+ CHIP MONG GROUP LTD	34.381.654.200	46.337.906.324
+ Loi My 2 Transportation Service Trading One Member Limited Company	2.747.205.317	2.747.205.317
- Other accounts receivable from customers:	48.941.768	161.435.866
- Provision for short-term bad debts:	(2.747.205.317)	(2.747.205.317)
c) Accounts receivable from customers who are related parties:	138.556.492.009	114.910.579.727
+ VNSTEEL - Southern Steel Company Limited	113.265.441.744	108.501.529.551
+ Nha Be Steel Joint Stock Company - VNSTEEL	38.903.345	6.393.793.120
+ VNSTEEL - Vicasa Steel Joint Stock Company		15.257.056
+ VINAKYOEI Steel Co., Ltd.	25.252.146.920	

4. Other receivables	End of Quarter		Beginning of year	
	Value	Provision	Value	Provision
a) Short-term:	340.431.275	-	610.388.656	-
- Receivables from deposit interest			46.849.316	
- Receivables from employees (Social Insurance, Health Insurance, Unemploy	268.338.798		267.523.074	
- Deposits, security deposits (244)	10.000.000		10.000.000	
- Advances (141)	61.251.477		58.193.518	
- Other receivables	841.000		227.822.748	

6. Bad debts:	End of Quarter			Beginning of year		
	Original price	Recoverable value	Debtor	Original price	Recoverable value	Debtor
- Total value of overdue receivables and loans or not yet overdue but unlikely to be recovered;						
+ Loi My 2 Transportation Service Trading One Member Limited Company	2.747.205.317			2.747.205.317		
Total	2.747.205.317	-	-	2.747.205.317	-	-

7. Inventory:	End of Quarter		Beginning of year	
	Original price	Provision	Original price	Provision
- Raw materials, materials	64.395.839.185		53.787.494.858	
- Tools and supplies	234.210.453		105.240.477	
- Semi-finished steel billets	18.260.007.197		42.972.296.905	
- Finished products	122.021.101.555	508.278.997	51.861.952.307	550.889.367
Total	204.911.158.390	508.278.997	148.726.984.547	550.889.367

8. Long-term unfinished assets:	End of Quarter		Beginning of the year	
	Original cost	Recoverable amount	Original cost	Recoverable amount
b) Unfinished capital construction:	783.360.018	-	783.360.018	-
- Expenses for the relocation plan of the Factory	783.360.018		783.360.018	
c) Fixed Asset Repairs:	254.542.156	-	344.469.174	-
- Repair of the Company's Auditorium			254.992.311	
- Repair of material flooring and internal concrete road			89.476.863	
- Repair of transformer LF 3,6 MVA	87.609.259			
- Repair of drainage system	30.799.397			
- Repair of the workshop roofs	136.133.500			
Plus	1.037.902.174	-	1.127.829.192	-

9. Increase, decrease of tangible fixed assets:						
Item	Houses, architectural structures	Machines equipment	Means of transport, transmission	Management equipment and tools	Livestock, perennial gardens	Total
Original cost of tangible fixed assets						
Beginning of year balance	42.138.028.976	234.112.621.965	29.861.355.983	4.561.125.322		310.673.132.246
- Purchased during the year		322.525.000				322.525.000
End of year balance	42.138.028.976	234.435.146.965	29.861.355.983	4.561.125.322		310.995.657.246
Accumulated depreciation						
Beginning of year balance	41.706.087.007	231.293.917.509	29.468.312.865	3.820.694.775		306.289.012.156
- Depreciation during the year	94.552.466	789.155.540	166.999.752	149.750.001		1.200.457.759
End of year balance	41.800.639.473	232.083.073.049	29.635.312.617	3.970.444.776		307.489.469.915
Remaining value of tangible fixed assets						
- At the beginning of the year	431.941.969	2.818.704.456	393.043.118	740.430.547		4.384.120.090
- At the end of the year	337.389.503	2.352.073.916	226.043.366	590.680.546		3.506.187.331

* Original cost of fully depreciated fixed assets at the end of the year but still in use:

299.128.124.239

* Original cost of fixed assets awaiting liquidation at the end of the year:

122.113.393

10. Increase, decrease of intangible fixed assets:

Item	land lease right	Rights to publish	Copyrights, patents	Other intangible assets	Total
Original cost of intangible fixed assets						
Beginning of year balance			300.000.000			300.000.000
End of year balance			300.000.000			300.000.000
Accumulated amortization						
Beginning of year balance			300.000.000			300.000.000
End of year balance			300.000.000			300.000.000
Remaining value of intangible fixed assets						
- At the beginning of the year						
- At the end of the year						

13. Prepaid expenses:	End of Quarter	Beginning of year
a) Short-term:	2,019.455.825	1.284.550.829
- Tools and supplies issued for use:	1.512.615.885	988.520.906
- Employee Insurance Expenses (Health)	506.839.940	296.029.923
b) Long-term:	1.212.973.001	799.775.642
- Tools and supplies issued for use:	1.212.973.001	437.375.642
- Fixed Asset Repairs (25 MVA Transformer Repair Expenses)		362.400.000
Total	3.232.428.826	2.084.326.471

14. Advances to Suppliers:	End of Quarter	Beginning of Year
a) Short-term: (detailed by item)	131.007.520	74.310.000
+ AASC Auditing Company Limited Liability Company Branch	37.500.000	37.500.000
+ Viet Do Construction and Environment Investment Joint Stock Company	36.510.000	36.510.000
+ Minh Anh International Investment Joint Stock Company	47.760.000	
+ Other entities	9.237.520	300.000
Total	131.007.520	74.310.000

15. Borrowings and finance lease liabilities:

Item	End of Quarter		During the Period		Beginning of Year	
	Value	Amount Available for Debt Repayment	Increase	Decrease	Value	Amount Available for Debt Repayment
a) Short-term loans:	30.254.231.349	30.254.231.349	61.343.235.043	31.089.003.694		
- Bank loans under 12 months	30.254.231.349	30.254.231.349	61.343.235.043	31.089.003.694	-	-
+ Joint Stock Commercial Bank for Investment and Development of Vietnam-HCM City Branch	22.211.812.150	22.211.812.150	53.300.815.844	31.089.003.694		
+ Military Commercial	8.042.419.199	8.042.419.199	8.042.419.199			
Joint Stock Bank						
Total	30.254.231.349	30.254.231.349	61.343.235.043	31.089.003.694		

16. Payables to Suppliers:	End of Quarter		Beginning of Year	
	Value	Amount Available for Debt Repayment	Value	Amount Available for Debt Repayment
a) Short-term payables to suppliers:	113.064.226.426	113.064.226.426	70.295.260.436	70.295.260.436
(Details for each entity accounting for 10% or more of total payables)				
- Tien Truong General Trading and Service Company Limited			17.494.500.100	17.494.500.100
- Kim Ngan Development Trading Service Company Limited	10.638.196.800	10.638.196.800	8.852.133.400	8.852.133.400
- Ninh Vy Tuong Company Limited			8.796.515.750	8.796.515.750
- Huy Hoang Gia Scrap Co., Ltd.	3.687.416.700	3.687.416.700	7.294.118.700	7.294.118.700
- International Technology Transfer and Consulting Joint Stock Company			4.337.295.040	4.337.295.040
- Le Khanh Manufacturing and Trading Co., Ltd.	22.815.228.600	22.815.228.600		
- Trung Ha Iron and Steel One Member Limited Liability Company	13.451.521.005	13.451.521.005	2.860.140.800	2.860.140.800
- Van Phat General Trading and Service Company Limited	4.862.220.000	4.862.220.000		
- CNG Vietnam Joint Stock Company	5.981.032.081	5.981.032.081	368.025.095	368.025.095
- Vinatrans International Freight Forwarders Joint Stock Company	24.718.627.808	24.718.627.808	202.476.326	202.476.326
- Payable to other parties	26.909.983.432	26.909.983.432	20.090.055.225	20.090.055.225
d) Payables to suppliers who are related parties (details)	33.088.922.316	33.088.922.316	4.025.696.091	4.025.696.091

- VNSTEEL - Southern Steel Company Limited	543.745.668	543.745.668	771.233.182	771.233.182
- Branch of NIPPOVINA Co., Ltd. in Long An	107.651.500	107.651.500	3.036.050.600	3.036.050.600
- Vinatrans International Freight Forwarders Joint Stock Company	24.718.627.808	24.718.627.808	202.476.326	202.476.326
- Metallurgical Mechanical Joint Stock Company			13.500.000	13.500.000
- VNTEEL - Hochiminh City Metal Corporation	7.718.897.340	7.718.897.340		
- Nha Be Steel Joint Stock Company - VNSTEEL			2.435.983	2.435.983
17. Taxes and amounts payable to the State	Beginning of year	Amount payable during the year	Amount actually paid during the	End of quarter
a) Payable				
- VAT		1.492.008.333	1.492.008.333	
- Export and import tax		341.140.667	341.140.667	-
- Corporate income tax	198.766.078	1.710.370.785	739.060.190	1.170.076.673
- Personal income tax	3.300.000	1.069.417.600	1.069.417.600	3.300.000
- Land and house tax		6.349.233.466		6.349.233.466
- Natural resources tax	118.720	1.218.560	1.204.000	133.280
- Personal income tax from capital investment				-
- Fees, charges and other amounts		3.000.000	3.000.000	-
Total	202.184.798	10.966.389.411	3.645.830.790	7.522.743.419

18. Accrued expenses	End of Quarter	Beginning of year
a) Short-term:	21.643.041.495	4.383.155.283
- Accrued electricity expenses	8.176.033.811	3.764.570.283
- Raw materials put into warehouse but invoices not yet received	5.211.667.728	543.585.000
- Expenses for equipping uniforms for Company employees	1.509.437.000	
- Consumption volume discount (ChipMong Group LTD)	2.930.663.813	
- Consumption volume discount (Southern Steel)	2.453.495.180	
- Other payables expenses	1.361.743.963	75.000.000
Total	21.643.041.495	4.383.155.283

19. Other payables	End of Quarter	Beginning of year
a) Short-term:	1.618.612.937	1.361.852.389
- Trade union funds (3382)	200.192.937	198.984.561
- Company employees supporting social causes	124.545.878	119.591.878
- Payable for lunch, toxic compensation	454.863.228	218.408.000
- Dividends, profits payable	476.980.330	510.368.080
- Bond interest (Company pays on behalf)	90.724.770	90.724.770
- Temporarily collected personal income tax of Company employees (1388)	109.591.500	102.902.100
- Other payables, amounts due (3388 - 1388)	161.714.294	120.873.000
Total	1.618.612.937	1.361.852.389
b) Long-term: (details of each item)		
- Received long-term deposits, pledges		
+ R.C Real Estate Development and Finance Joint Stock Company (REFICO)	50.000.000.000	50.000.000.000
+ Anh Nguyen FOODS Service Co., Ltd. (cooking catering)	50.000.000	50.000.000
+ Receiving deposit for Oxygen cylinders	998.000.000	998.000.000
Total	51.048.000.000	51.048.000.000

23. Provision for liabilities	End of Quarter	Beginning of year
a) Short-term:		
- Provision for liabilities (Accrual of major repair costs during the period)	3.860.000.000	
Total	3.860.000.000	

25. Equity

a) Statement of changes in equity

Item	Items belonging to equity					
	Contributed capital of owners	Share premium	Exchange rate differences	Development investment fund	Undistributed after-tax profit	Total
A	1	2	3	4	5	6
Previous beginning balance	122.253.930.000	17.708.334.281		26.752.106.672	133.022.034.635	299.736.405.588
- Profit in the previous period					519.951.236	519.951.236
- Appropriation for the bonus and welfare fund					(1.800.000.000)	(1.800.000.000)
- Dividend distribution (Year 2023)					(85.577.751.000)	(85.577.751.000)
- Rewards for the Board of Directors, BKS, and Management Board of the Company					(200.000.000)	(200.000.000)
Previous ending balance	122.253.930.000	17.708.334.281		26.752.106.672	45.964.234.871	212.678.605.824
Current beginning balance	122.253.930.000	17.708.334.281		26.752.106.672	45.964.234.871	212.678.605.824
- Profit this year					6.329.061.172	6.329.061.172
- Appropriation for the bonus and welfare fund					(300.000.000)	(300.000.000)
- Dividend distribution (Year 2024)						-
- Rewards for the Board of Directors, BKS, and Management Board of the Company						-
Current year-end balance	122.253.930.000	17.708.334.281		26.752.106.672	51.993.296.043	218.707.666.996

b) Details of contributed capital of owners	End of Quarter	Beginning of year
- Capital contribution of Vietnam Steel Corporation - JSC	79.465.100.000	79.465.100.000
- Capital contribution of Gemadept Corporation	5.875.000.000	8.490.000.000
- Capital contribution of Mr. Le Ba Phuong	8.576.740.000	8.576.740.000
- Capital contribution of other entities	28.337.090.000	25.722.090.000
Total	122.253.930.000	122.253.930.000
c) Capital transactions with owners and distribution of dividends, profit sharing	This year	Previous year
- Capital investment of owners	122.253.930.000	122.253.930.000
+ Capital contribution at the beginning of the year	122.253.930.000	122.253.930.000
- Dividends, profits distributed 70% Charter capital (2023 profit)		85.577.751.000

d) Shares	End of Quarter	Beginning of year
- Number of shares registered for issuance	12.225.393	12.225.393
- Number of shares sold to the public	12.225.393	12.225.393
+ Common shares	12.225.393	12.225.393
* Par value of shares outstanding: VND 10,000		

d) Dividends:	This year	Previous year
- Dividends declared after the end of the annual accounting period:		
+ Dividends declared on common shares:	-	85.577.751.000
e) Enterprise funds:	26.752.106.672	26.752.106.672
- Investment and development fund;	26.752.106.672	26.752.106.672

29. Off-balance sheet items	End of Quarter	Beginning of year
c) Foreign currencies of all kinds	139.246,52	359.818,77
- USD	139.246,52	359.818,77

VII- SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

(Unit: VND)

1. Total revenue from sales of goods and provision of services	Quarter 03, 2025	Quarter 03, 2024
a) Revenue		
- Revenue from sales of Finished products	659.691.542.711	381.655.664.148
- Revenue from service provision	3.334.329.900	5.292.585.943
- Revenue from sales of materials, scraps and other activities	171.936.071	144.580.720
Total	663.197.808.682	387.092.830.811
b) Revenue from related parties (detailed for each entity)	597.527.366.966	383.206.438.113
- Nha Be Steel Joint Stock Company - VNSTEEL	41.258.625	85.185.122.524
- VNTEEL - Vicasa Steel Joint Stock Company	20.115.073	28.960.921
- VINAUSTEEL Company Limited	44.355.419.559	
- Southern Steel One Member Limited Company - VNSTEEL	352.108.406.629	190.208.578.018
- Central Vietnam Metal Joint Stock Company		44.242.275.000
- VINAKYOEI Steel Limited Company	201.002.167.080	63.541.501.650
2. Revenue Deductions	Quarter 03, 2025	Quarter 03, 2024
- Trade discounts	585.141.887	1.991.709.634
Add	585.141.887	1.991.709.634
3. Cost of Goods Sold	Quarter 03, 2025	Quarter 03, 2024
- Cost of finished goods sold	642.951.578.288	378.531.325.260
- Cost of services provided, other	2.712.491.185	4.038.557.491
- Cost of materials, scrap and other activities	473.873.000	143.220.720
- Reductions in cost of goods sold	3.149.075.533	(1.141.378.738)
Add	649.287.018.006	381.571.724.733
4. Financial Revenue	Quarter 03, 2025	Quarter 03, 2024
- Interest on deposits and loans	113.739.808	814.871.338
- Exchange rate difference arising during the period	1.213.729.042	
- Deferred sales interest		18.555.778
Add	1.327.468.850	833.427.116
5. Financial Expenses	Quarter 03, 2025	Quarter 03, 2024
- Loan interest	63.813.180	
- Payment discounts, deferred sales interest	1.371.949	7.407.287
- Exchange rate difference arising during the period	400.800	6.221.100
Add	65.585.929	13.628.387
6. Other Income	Quarter 03, 2025	Quarter 03, 2024
- Land rent reduction in 2024 (According to Decision 4618/QĐ-HCM)	3.580.212.454	
- Other items	28.123.200	
Add	3.608.335.654	

8. Selling expenses and business administration expenses	Quarter 03, 2025	Quarter 03, 2024
a) Enterprise management expenses incurred during the period:		
- Management personnel costs	4.375.623.276	4.154.814.584
- Costs of materials, office supplies	582.605.786	372.066.157
- Depreciation expenses of fixed assets under management	73.181.295	126.143.984
- Tax, fee, and charge expenses	3.667.355.173	2.202.661.500
- Purchased service expenses	382.578.964	199.589.534
- Other cash expenses	1.261.975.385	900.092.857
Plus	10.343.319.879	7.955.368.616
b) Selling expenses incurred during the period:		
- Material and packaging costs	244.604.388	
- Purchased service expenses	4.886.065.687	2.004.346.158
- Other cash expenses (transfer of /V/ steel brand)	739.092.208	955.715.790
Plus	5.869.762.283	2.960.061.948
Total management expenses & selling expenses	16.213.082.162	10.915.430.564

9. Production and business expenses by element:	Quarter 03, 2025	Quarter 03, 2024
- Raw material costs	565.773.595.112	309.046.913.135
- Labor costs	23.749.876.719	21.133.045.178
- Fixed asset depreciation costs	353.481.972	1.032.511.249
- Purchased service expenses	71.036.817.041	32.974.799.794
- Other cash expenses	8.023.249.309	3.777.572.404
Plus	668.937.020.153	367.964.841.760

10. Current corporate income tax expenses	Quarter 03, 2025	Quarter 03, 2024
- Corporate income tax expense calculated on current year's taxable income	403.156.840	
Total current corporate income tax expense	403.156.840	-

VIII- SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

3. Actual amount of money borrowed during the period:	Quarter 03, 2025	Quarter 03, 2024
- Proceeds from borrowing under conventional agreements	30.254.231.349	
Plus	30.254.231.349	-

4. Amount of principal repaid during the period:	Quarter 03, 2025	Quarter 03, 2024
- Principal repayment under conventional agreements	31.089.003.694	
Plus	31.089.003.694	-


IX- OTHER INFORMATION

- Contingent debts, commitments and other financial information:
- Events arising after the end of the annual accounting period:
- Information about related parties (in addition to the information already disclosed in the sections above):
- Presentation of assets, revenues, business results by segment (by business line or geographical area) in accordance with Standard Accounting No. 28 "Segment Reporting".
- Comparative information (changes in information in the financial statements of previous accounting periods):
- Information on continuing operations:
- Other information:

PREPARER


Dao Boi Hien

CHIEF ACCOUNTANT IN CHARGE


Dang Cong An



Ho Chi Minh City, October 15, 2025
GENERAL DIRECTOR


Hoang Duc Hoa