

VNSTEEL – THU DUC STEEL
JOINT STOCK COMPANY

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No.: 22...../CV-VKC

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

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Ho Chi Minh City, January 15, 2026

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 4/2025 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 4/2025
- ☒ 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 January 15/2026 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 4/2025
- Explanation of the Quarter 4/2025 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 (Before Audit)

As at December 31, 2025

(Unit: VND)

ASSETS	Code No.	Explanation	End of period	Beginning of year
1	2	3	4	5
A. SHORT-TERM ASSETS	100		410.205.057.361	357.934.895.490
I. Cash and cash equivalents	110	VI.1	111.031.134.905	41.071.545.578
1. Cash	111		51.031.134.905	16.071.545.578
2. Cash equivalents	112		60.000.000.000	25.000.000.000
III. Receivables	130		79.294.944.651	162.079.363.517
1. Short-term trade receivables	131	VI.3a	81.536.178.688	164.141.870.178
2. Short-term prepayments to suppliers	132	VI.14	122.290.000	74.310.000
6. Other short-term receivables	136	VI.4a	383.681.280	610.388.656
7. Provision for doubtful short-term debts (*)	137		(2.747.205.317)	(2.747.205.317)
IV. Inventories	140	VI.7	189.684.497.729	148.176.095.180
1. Inventories	141		190.217.797.145	148.726.984.547
2. Provision for decline in value of inventories (*)	149		(533.299.416)	(550.889.367)
V. Other Short-Term Assets	150		30.194.480.076	6.607.891.215
1. Short-term prepaid expenses	151	VI.13a	1.928.960.027	2.085.869.962
2. Deductible VAT	152	VI.17	26.671.196.779	4.522.021.253
3. Taxes and other receivables from the State	153		1.594.323.270	
B. LONG-TERM ASSETS	200		5.581.224.791	6.311.724.924
II. Fixed assets	220		3.173.010.846	4.384.120.090
1. Tangible fixed assets	221	VI.9	3.173.010.846	4.384.120.090
- Original cost	222		310.995.657.246	310.673.132.246
- Accumulated depreciation (*)	223		(307.822.646.400)	(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		783.360.018	1.127.829.192
2. Basic construction expenses in progress	242	VI.8	783.360.018	1.127.829.192
VI. Other long-term assets	260		1.624.853.927	799.775.642
1. Long-term prepaid expenses	261	VI.13b	1.624.853.927	799.775.642
TOTAL ASSETS (270 = 100+200)	270		415.786.282.152	364.246.620.414

CAPITAL	Code No	Explanati	End of period	Beginning of year
1	2	3	4	5
C. LIABILITIES	300		195.854.430.946	150.926.959.284
I. Short-term liabilities	310		144.806.430.946	99.878.959.284
1. Short-term trade payables	311	VI.16	45.658.954.884	70.295.260.436
2. Short-term payments from buyers	312			13.580.883
3. Taxes and amounts payable to the State	313	VI.17	195.578.128	362.448.625
4. Payable to employees	314		30.865.860.308	22.952.006.682
5. Short-term accrued expenses	315	VI.18	12.802.737.171	4.383.155.283
9. Other short-term payables	319	VI.19	856.317.133	1.361.852.389
10. Short-term loans and finance lease liabilities	320	VI.15	47.000.617.822	
11. Short-term provisions for liabilities	321	VI.23	7.164.846.000	
12. Bonus and welfare fund	322		261.519.500	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		219.931.851.206	213.319.661.130
I. Equity	410	VI.25	219.931.851.206	213.319.661.130
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		53.217.480.253	46.605.290.177
- Accumulated undistributed after-tax profit at the end of the previous period	421a		46.305.290.177	45.444.283.635
- Undistributed after-tax profit of this period	421b		6.912.190.076	1.161.006.542
TOTAL CAPITAL SOURCES (430= 300+400)	440		415.786.282.152	364.246.620.414

Ho Chi Minh City, January 10, 2026

Preparer



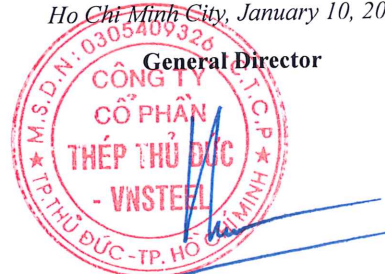
Dao Boi Hien

Chief Accountant in charge



Dang Cong An

General Director



Hoang Duc Hoa

STATEMENT OF PROFIT OR LOSS (Before Audit)
PART I - PROFIT (LOSS)
Quarter IV - Year 2025

(Unit: VND)

No.	Items	Code	Explanation	Quarter IV		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	697.056.214.115	429.361.425.129	2.311.026.467.555	1.502.532.977.817
2	Revenue deductions (02=04+05+06+07)	02	VII.2	3.776.300.916	469.232.473	5.834.357.455	5.951.371.643
2.1	- Trade discounts	04		3.776.300.916	469.232.473	5.834.357.455	4.502.496.643
2.2	- Sales returns	05					1.448.875.000
3	Net revenue from sales and service provision (10=01-02)	10		693.279.913.199	428.892.192.656	2.305.192.110.100	1.496.581.606.174
4	Cost of goods sold	11	VII.3	675.432.973.161	408.633.377.830	2.243.872.235.642	1.455.778.341.455
5	Gross profit from sales and service provision (20=10-11)	20		17.846.940.038	20.258.814.826	61.319.874.458	40.803.264.719
6	Financial income	21	VII.4	518.345.200	2.363.551.514	5.375.297.159	4.977.734.380
7	Financial expenses	22	VII.5	797.896.672	127.407.349	1.107.956.090	144.090.829
	<i>Of which: Interest expense</i>	23		439.456.471		533.980.595	130.781
8	Share of profit or loss in joint ventures and associates	24					
9	Selling expenses	25	VII.8.b	6.547.200.980	3.387.312.515	19.328.781.859	12.257.871.350
10	Enterprise management expenses	26	VII.8.a	10.370.367.652	7.784.358.211	41.177.517.431	35.563.055.871
11	Net profit from business activities {30=20+(21-22)-(25+26)}	30		649.819.934	11.323.288.265	5.080.916.237	(2.184.018.951)
12	Other income	31	VII.6	128.442.058	2.124.000	3.736.777.712	3.876.836.454
13	Other expenses	32	VII.7	8.000.000	104.941.056	8.000.000	104.941.056
14	Other profit (40=31-32)	40		120.442.058	(102.817.056)	3.728.777.712	3.771.895.398
15	Total accounting profit before tax (50=30+40)	50		770.261.992	11.220.471.209	8.809.693.949	1.587.876.447
16	Current corporate income tax expense (20%)	51	VII.10	187.133.088	426.869.905	1.897.503.873	426.869.905
17	Deferred corporate income tax expense	52					
18	Profit after corporate income tax (60=50-51-52)	60		583.128.904	10.793.601.304	6.912.190.076	1.161.006.542
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		48	883	565	95
22	Diluted earnings per share	71					

Preparer

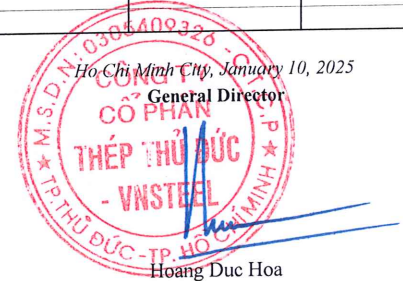


Dao Boi Hien

Chief Accountant in charge



Dang Cong An



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 (BEFORE AUDIT)

(Under the indirect method)

QUARTER 04 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		8.809.693.949	1.587.876.447
2. Adjustments for:			8.804.364.580	1.480.502.236
- Depreciation of fixed assets and investment properties	02		1.533.634.244	4.263.932.030
- Provisions	03		7.147.256.049	188.377.971
- Gains, losses from foreign exchange differences due to revaluation of monetary items denominated in foreign currencies	04		190.694.343	(110.886.542)
- Gains, losses from investment activities	05		(601.200.651)	(2.861.052.004)
- Interest expenses	06		533.980.595	130.781
- Other adjustments	07			
3. Profit from operating activities before changes in working capital:	08		17.614.058.529	3.068.378.683
- Increase, decrease in receivables	09		58.522.574.255	(44.685.506.273)
- Increase, decrease in inventories	10		(41.490.812.598)	15.977.612.993
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(8.517.184.887)	27.513.021.383
- Increase, decrease in prepaid expenses	12		(323.699.176)	1.648.247.021
- Increase, decrease in trading securities	13			
- Interest paid	14		(487.490.781)	(130.781)
- Corporate income tax paid	15		(2.069.400.690)	(1.263.511.425)
- Other receipts from operating activities	16			
- Other payments for operating activities	17		(549.135.486)	(1.733.058.947)
Net cash flow from operating activities	20		22.699.909.166	525.052.654
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		580.378.735	3.091.973.920
<i>Net cash flow from investing activities</i>	30		257.853.735	3.091.973.920
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		108.343.852.865	1.060.778.400
4. Repayments of principal on borrowings	34		(61.343.235.043)	(1.060.778.400)
5. Repayments of principal on finance leases	35			
6. Dividends, profit paid to owners	36		(45.357.750)	(85.281.510.150)
<i>Net cash flow from financing activities</i>	40		46.955.260.072	(85.281.510.150)
NET CASH FLOW DURING THE PERIOD (50=20+30+40)	50		69.913.022.973	(81.664.483.576)
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		46.566.354	8.959.528
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (70=50+60+61)	70	VI.1	111.031.134.905	41.071.545.578

Preparer



Dao Boi Hien

Chief Accountant in charge



Dang Cong An

Ho Chi Minh City, January 10, 2026

General Director



Hoàng Đức Hoa

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

Form No. B 09 - DN
(Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance)

NOTES TO FINANCIAL STATEMENTS

QUARTER 04 YEAR 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, Truong Tho Ward, Thu Duc City, Ho Chi Minh City

The Company's charter capital as registered is VND 122,253,930,000, the actual contributed charter capital as of December 31, 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 period	Beginning of year
- Cash	215.044.172	188.262.427
+ Vietnamese Dong:	113.617.154	90.051.853
+ Foreign currencies (USD):	101.427.018	98.210.574
- Demand deposits at banks: Including	50.816.090.733	15.883.283.151
+ Vietnamese Dong:	9.834.066.274	6.895.757.524
+ Foreign currencies (USD):	40.982.024.459	8.987.525.627
- Term deposits at banks: 1 month	60.000.000.000	25.000.000.000
Total	111.031.134.905	41.071.545.578

3. Accounts receivable from customers	End of period	Beginning of year
a) Short-term accounts receivable from customers:	78.788.973.371	161.394.664.861
- Details of accounts receivable from customers accounting for 10% or more	81.536.178.688	163.980.434.312
+ VNSTEEL - Southern Steel Company Limited	15.210.771.226	108.501.529.551
+ Nha Be Steel Joint Stock Company - VNSTEEL	31.353.815	6.393.793.120
+ CHIP MONG GROUP LTD	63.546.848.330	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:		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:	15.242.125.041	114.910.579.727
+ VNSTEEL - Southern Steel Company Limited	15.210.771.226	108.501.529.551
+ Nha Be Steel Joint Stock Company - VNSTEEL	31.353.815	6.393.793.120
+ VNSTEEL - Vicasa Steel Joint Stock Company		15.257.056

4. Other receivables	End of period		Beginning of year	
	Value	Provision	Value	Provision
a) Short-term:	383.681.280	-	610.388.656	-
- Receivables from deposit interest	67671232		46.849.316	
- Receivables from employees (Social Insurance, Health Insurance, Unemploy	300.923.532		267.523.074	
- Deposits, security deposits (244)	10.000.000		10.000.000	
- Advances (141)	5.086.516		58.193.518	
- Other receivables			227.822.748	

6. Bad debts:	End of period			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 period		Beginning of year	
	Original price	Provision	Original price	Provision
- Raw materials, materials	68.267.842.745		53.787.494.858	
- Tools and supplies	174.388.584		105.240.477	
- Semi-finished steel billets	45.479.094.746		42.972.296.905	
- Finished products	76.296.471.070	(533.299.416)	51.861.952.307	(550.889.367)
Total	190.217.797.145	(533.299.416)	148.726.984.547	(550.889.367)

8. Long-term unfinished assets:	End of period		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:	-	-	344.469.174	-
- Repair of the Company's Auditorium			254.992.311	
- Repair of material flooring and internal concrete road			89.476.863	
Plus	783.360.018	-	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	121.443.662	989.857.578	222.666.336	199.666.668		1.533.634.244
End of year balance	41.827.530.669	232.283.775.087	29.690.979.201	4.020.361.443		307.822.646.400
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	310.498.307	2.151.371.878	170.376.782	540.763.879		3.173.010.846

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

299.882.124.239

* 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 period	Beginning of year
a) Short-term:	1.928.960.027	2.085.869.962
- Tools and supplies issued for use:	1.639.337.205	1.789.840.039
- Employee Insurance Expenses (Health)	289.622.822	296.029.923
b) Long-term:	1.624.853.927	799.775.642
- Tools and supplies issued for use:	1.624.853.927	437.375.642
- Fixed Asset Repairs (25 MVA Transformer Repair Expenses)		362.400.000
Total	3.553.813.954	2.885.645.604

14. Advances to Suppliers:	End of Period	Beginning of Year
a) Short-term: (detailed by item)	122.290.000	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	520.000	300.000
Total	122.290.000	74.310.000

15. Borrowings and finance lease liabilities:

Item	End of Period		During the Period		Beginning of Year	
	Value	Amount Available for Debt Repayment	Increase	Decrease	Value	Amount Available for Debt Repayment
a) Short-term loans:	47.000.617.822	47.000.617.822	108.343.852.865	61.343.235.043		
- Bank loans under 12 months	47.000.617.822	47.000.617.822	108.343.852.865	61.343.235.043	-	-
+ Bank for Investment and Development of Vietnam-HCM City	-					
+ Military Commercial Joint Stock Bank	47.000.617.822	47.000.617.822	100.301.433.666	53.300.815.844		
	-	-	8.042.419.199	8.042.419.199		
Total	47.000.617.822	47.000.617.822	108.343.852.865	61.343.235.043		

16. Payables to Suppliers:	End of Period		Beginning of Year	
	Value	Amount Available for Debt Repayment	Value	Amount Available for Debt Repayment
a) Short-term payables to suppliers:	45.658.954.884	45.658.954.884	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	652.159.200	652.159.200	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.			7.294.118.700	7.294.118.700
- International Technology Transfer and Consulting Joint Stock Company			4.337.295.040	4.337.295.040
- Binh An Phat Production, Trading and Service Co., Ltd	8.150.881.200	8.150.881.200		
- Huong Loan Steel Production, Trading and Service Co., Ltd	10.511.305.200	10.511.305.200		
- Trung Ha Iron and Steel One Member Limited Liability Company			2.860.140.800	2.860.140.800
- A Chau Steel Joint Stock Company	5.120.090.800	5.120.090.800		
- CNG Viet Nam Joint Stock Company	3.754.411.343	3.754.411.343	368.025.095	368.025.095
- Payable to other parties	17.470.107.141	17.470.107.141	20.292.531.551	20.292.531.551
d) Payables to suppliers who are related parties (details)	2.328.182.661	2.328.182.661	4.025.696.091	4.025.696.091

- VNSTEEL - Southern Steel Company Limited	1.912.387.085	1.912.387.085	771.233.182	771.233.182
- Branch of NIPPOVINA Co., Ltd. in Long An			3.036.050.600	3.036.050.600
- Vietnam Foreign Trade Forwarding and Warehouse Joint Stock Company			202.476.326	202.476.326
- Metallurgical Mechanical Joint Stock Company	279.749.800	279.749.800	13.500.000	13.500.000
- VNTEEL - Hochiminh City Metal Corporation	132.525.840	132.525.840		
- Nha Be Steel Joint Stock Company - VNSTEEL	3.519.936	3.519.936	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 period
a) Payable				
- VAT		2.008.999.893	2.008.999.893	
- Export and import tax		586.319.499	586.319.499	-
- Corporate income tax	359.029.905	1.897.703.873	2.069.400.690	187.333.088
- Personal income tax	3.300.000	1.429.327.600	1.424.327.600	8.300.000
- Land and house tax		3.465.974.965	5.060.298.235	(1.594.323.270)
- Natural resources tax	118.720	1.601.600	1.575.280	145.040
- Fees, charges and other amounts		3.000.000	3.000.000	-
Total	362.448.625	9.392.927.430	11.153.921.197	(1.398.545.142)

18. Accrued expenses	End of period	Beginning of year
a) Short-term:	12.802.737.171	4.383.155.283
- Accrued electricity expenses	4.560.619.921	3.764.570.283
- Raw materials put into warehouse but invoices not yet received	8.120.627.436	543.585.000
- Other payables expenses	121.489.814	75.000.000
Total	12.802.737.171	4.383.155.283

19. Other payables	End of period	Beginning of year
a) Short-term:	856.317.133	1.361.852.389
- Trade union funds (3382)	62.796.177	198.984.561
- Company employees supporting social causes	24.545.878	119.591.878
- Payable for lunch, toxic compensation		218.408.000
- Dividends, profits payable	465.010.330	510.368.080
- Bond interest (Company pays on behalf)	90.724.770	90.724.770
- Temporarily collected personal income tax of Company employees (1388)		102.902.100
- Other payables, amounts due (3388 - 1388)	213.239.978	120.873.000
Total	856.317.133	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 Nguyet 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 period	Beginning of year
a) Short-term:		
- Provision for liabilities (Accrual of major repair costs during the period)	7.164.846.000	
Total	7.164.846.000	

25. Equity

a) Statement of changes in equity

Item	Items belonging to equity					Total
	Contributed capital of owners	Share premium	Exchange rate differences	Development investment fund	Undistributed after-tax profit	
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					1.161.006.542	1.161.006.542
- 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	46.605.290.177	213.319.661.130
Current beginning balance	122.253.930.000	17.708.334.281		26.752.106.672	46.605.290.177	213.319.661.130
- Profit this year					6.912.190.076	6.912.190.076
- 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	53.217.480.253	219.931.851.206

b) Details of contributed capital of owners	End of period	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 period	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:		85.577.751.000
+ Dividends declared on common shares:	-	
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 period	Beginning of year
c) Foreign currencies of all kinds	1.571.611,48	359.818,77
- USD	1.571.611,48	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 04, 2025	Quarter 04, 2024
a) Revenue		
- Revenue from sales of Finished products	694.640.215.479	424.000.407.584
- Revenue from service provision	107.987.652	5.215.142.795
- Revenue from sales of materials, scraps and other activities	2.308.010.984	145.874.750
Total	697.056.214.115	429.361.425.129
b) Revenue from related parties (detailed for each entity)	608.402.895.820	321.379.451.202
- Nha Be Steel Joint Stock Company - VNSTEEL	3.362.412.155	55.747.634.745
- VNTEEL - Vicasa Steel Joint Stock Company		49.366.900
- Southern Steel One Member Limited Company - VNSTEEL	484.024.625.465	239.496.213.557
- Metallurgical Mechanical Joint Stock Company	75.600.000	
- VINAKYOEI Steel Limited Company	120.940.258.200	26.086.236.000
2. Revenue Deductions	Quarter 04, 2025	Quarter 04, 2024
- Trade discounts	3.776.300.916	469.232.473
- Sales returns		
Add	3.776.300.916	469.232.473
3. Cost of Goods Sold	Quarter 04, 2025	Quarter 04, 2024
- Cost of finished goods sold	678.514.130.996	404.194.957.194
- Cost of services provided, other		4.558.389.846
- Cost of materials, scrap and other activities	2.277.980.739	218.548.750
- Reversal of provision for inventory devaluation	(508.278.997)	(355.882.867)
- Provision for inventory devaluation	533.299.416	550.889.367
- Reductions in cost of goods sold	(5.384.158.993)	(533.524.460)
Add	675.432.973.161	408.633.377.830
4. Financial Revenue	Quarter 04, 2025	Quarter 04, 2024
- Interest on deposits and loans	234.075.411	773.564.134
- Exchange rate difference arising during the Quarter	281.463.043	1.354.605.818
- Exchange rate difference from revaluation of ending balance		110.886.542
- Deferred sales interest	2.806.746	124.495.020
Add	518.345.200	2.363.551.514
5. Financial Expenses	Quarter 04, 2025	Quarter 04, 2024
- Loan interest	439.456.471	
- Payment discounts, deferred sales interest	778.385	1.439.102
- Exchange rate difference arising during the Quarter	166.967.473	125.968.247
- Exchange rate difference at the end of the Quarter	190.694.343	
Add	797.896.672	127.407.349
6. Other Income	Quarter 04, 2025	Quarter 04, 2024
- Other items	128.442.058	2.124.000
Add	128.442.058	2.124.000
7. Other Expenses	Quarter 04, 2025	Quarter 04, 2024
- Other expenses	8.000.000	104.941.056
Add	8.000.000	104.941.056

8. Selling expenses and business administration expenses	Quarter 04, 2025	Quarter 04, 2024
a) Enterprise management expenses incurred during the period:		
- Management personnel costs	4.642.206.560	3.283.316.076
- Costs of materials, office supplies	335.264.764	-263.255.038
- Depreciation expenses of fixed assets under management	72.854.971	113.808.693
- Tax, fee, and charge expenses	(2.880.576.381)	3.032.498.499
- Purchased service expenses	503.513.373	361.327.611
- Other cash expenses	532.258.365	1.256.662.370
Plus	10.370.367.652	7.784.358.211
b) Selling expenses incurred during the period:		
- Material and packaging costs	437.688.574	
- Purchased service expenses	4.251.308.033	2.060.050.051
- Other cash expenses (transfer of /V/ steel brand)	1.858.204.373	1.327.262.464
Plus	6.547.200.980	3.387.312.515
Total management expenses & selling expenses	16.917.568.632	11.171.670.726

9. Production and business expenses by element:	Quarter 04, 2025	Quarter 04, 2024
- Raw material costs	580.088.106.175	319.652.208.800
- Labor costs	25.442.074.736	16.781.146.474
- Fixed asset depreciation costs	333.176.485	816.948.096
- Purchased service expenses	66.572.215.919	33.828.824.830
- Other cash expenses	4.363.238.899	6.830.560.682
Plus	676.798.812.214	377.909.688.882

10. Current corporate income tax expenses	Quarter 04, 2025	Quarter 04, 2024
- Corporate income tax expense calculated on current year's taxable income	187.133.088	426.869.905
Total current corporate income tax expense	187.133.088	426.869.905

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

3. Actual amount of money borrowed during the period:	Quarter 04, 2025	Quarter 04, 2024
- Proceeds from borrowing under conventional agreements	47.000.617.822	
Plus	47.000.617.822	-

4. Amount of principal repaid during the period:	Quarter 04, 2025	Quarter 04, 2024
- Principal repayment under conventional agreements	30.254.231.349	
Plus	30.254.231.349	-

IX- OTHER INFORMATION

1. Contingent debts, commitments and other financial information:

2. Events arising after the end of the annual accounting period:

In 2025, the Company's Board of General Directors decided to make retrospective adjustments to the figures in the 2024 financial statements based on the adjustment recommendations of the State Audit, as set out in the State Audit Result Notice No. 474/TB-KTNN dated October 23, 2025, regarding the financial statements and activities related to the management and use of State capital and assets in 2024 of VNSTEEL – Thu Duc Steel Joint Stock Company, as follows:

Balance Sheet	Code No.	Beginning of year	Beginning of year after the end of period	Difference Amount (VND)
1. Short-term prepaid expenses	151	1.284.550.829	2.085.869.962	801.319.133
2. Taxes and amounts payable to the State	313	202.184.798	362.448.625	160.263.827
3. Undistributed after-tax profit	421	45.964.234.871	46.605.290.177	641.055.306
Statement of Profit or Loss	Code No.	Quarter 04,2024	Quarter 04,2024 after the end of period	Difference Amount (VND)
1. Cost of Goods Sold	11	409.434.696.963	408.633.377.830	(801.319.133)
2. Gross profit from sales and service provision	20	19.457.495.693	20.258.814.826	801.319.133
3. Net profit from business activities	30	10.521.969.132	11.323.288.265	801.319.133
4. Total accounting profit before tax	50	10.419.152.076	11.220.471.209	801.319.133
5. Current corporate income tax expense	51	266.606.078	426.869.905	160.263.827
6. Profit after corporate income tax	60	10.152.545.998	10.793.601.304	641.055.306
7. Basic earnings per share	70	830	883	
Cash Flow	Code No.	Beginning of year	Beginning of year after the end of period	Difference Amount (VND)
1. Profit before tax	01	786.557.314	1.587.876.447	801.319.133
2. Profit from operating activities before changes in working capital:	08	2.267.059.550	3.068.378.683	801.319.133
3. Increase, decrease in prepaid expenses	12	2.449.566.154	1.648.247.021	(801.319.133)

3. Information about related parties (in addition to the information already disclosed in the sections above):

4. Presentation of assets, revenues, business results by segment (by business line or geographical area) in accordance with Standard Accounting No. 28 "Segment Reporting":

5. Comparative information (changes in information in the financial statements of previous accounting periods):

6. Information on continuing operations:

7. Other information:

PREPARER

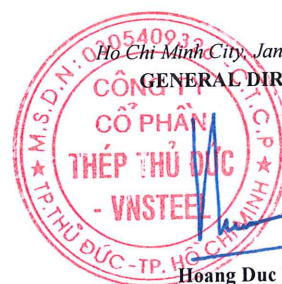


Dao Bui Hien

CHIEF ACCOUNTANT IN CHARGE



Dang Cong An



Hồ Chí Minh City, January 10, 2026

GENERAL DIRECTOR

Hoang Duc Hoa