

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

Gia Sang Ward, Thai Nguyen Province

**Consolidated Financial Statements**

For the accounting period from January 1, 2025 to June 30, 2025

**Consolidated Balance Sheet**

*As of June 30, 2025*

Code	ASSET	Note	30/6/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,333,389,124,386</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 Financial 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>II. Short-term Receivables</b>		<b>424,876,212,016</b>	<b>662,795,432,035</b>
131	1. Short-term Trade Receivables from Customers	5	688,329,004,651	911,859,637,666
132	2. Short-term Advances to Suppliers	6	3,773,356,379	4,608,833,686
136	3. Other Short-term Receivables	6	84,304,712,228	96,891,380,727
137	Provision for Doubtful Short-term Receivables		(351,720,592,333)	(350,754,151,135)
-	(*)			
139	- Assets Pending Resolution		189,731,091	189,731,091
<b>140</b>	<b>III. Hàng tồn kho</b>	<b>9</b>	<b>1,670,087,620,939</b>	<b>1,805,394,638,494</b>
141	1. Hàng tồn kho		1,676,305,132,735	1,809,073,580,539
149	2. Dự phòng giảm giá hàng tồn kho (*)		(6,217,511,796)	(3,678,942,045)
<b>150</b>	<b>IV. Other Current Assets</b>		<b>103,887,482,295</b>	<b>71,120,777,171</b>
151	1. Short-term Prepaid Expenses	13	66,936,646,866	34,155,729,919
152	2. Deductible Value-Added Tax		185,390,508	260,756,561
153	3. Taxes and Other Receivables from the State	17	36,765,444,921	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 Advances to Suppliers	6	21,046,613,341	21,046,613,341
216	2. Other Long-term Receivables	6	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	12	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. Tangible Fixed Assets	11	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 Work-in-Progress Assets</b>		<b>6,419,537,928,934</b>	<b>6,369,610,766,433</b>
242	1. Costs of Construction in Progress	10	6,419,537,928,934	6,369,610,766,433
<b>250</b>	<b>IV. Long-term Financial Investments</b>	<b>4</b>	<b>19,330,760,758</b>	<b>19,330,760,758</b>
253	1. Capital Contributions to Other Entities		27,615,814,571	27,615,814,571
254	2. Provision for Impairment of Long-term Financial Investments (*)		(8,285,053,813)	(8,285,053,813)
<b>260</b>	<b>V. Other Non-current Assets</b>		<b>165,513,400,175</b>	<b>167,268,841,472</b>
261	1. Long-term Prepaid Expenses	13	165,513,400,175	167,268,841,472
<b>270</b>	<b>TOTAL ASSETS</b>		<b>9,987,877,851,901</b>	<b>10,390,068,671,698</b>

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

Gia Sang Ward, Thai Nguyen Province

**Consolidated Financial Statements**

For the accounting period from January 1, 2025 to June 30, 2025

**Consolidated Balance Sheet**

*As of June 30, 2025*

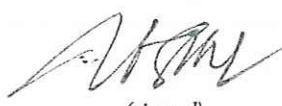
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Code	EQUITY AND LIABILITIES	Note	30/6/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>8,486,386,832,728</b>	<b>8,811,333,114,926</b>
310	<b>I. Current Liabilities</b>		<b>5,721,666,477,423</b>	<b>6,181,464,299,395</b>
311	1. Short-term Trade Payables	14	594,491,973,011	1,074,460,180,640
312	2. Short-term Advances from Customers	15	12,588,250,426	20,580,249,496
313	3. Taxes and Amounts Payable to the State	17	136,280,842,457	28,829,700,498
314	4. Payables to Employees		46,902,401,691	71,168,446,665
315	5. Short-term Accrued Expenses	16	1,828,909,282,754	1,757,650,659,489
318	6. Short-term Unearned Revenue		147,272,726	4,727,273
319	7. Other Short-term Payables	19	356,384,551,590	337,633,805,335
320	8. Short-term Borrowings and Finance Lease	20	2,719,402,947,005	2,865,683,497,396
321	9. Short-term Provisions	18	3,336,850,222	2,114,874,722
322	10. Bonus and Welfare Fund		23,222,105,541	23,338,157,881
330	<b>II. Non-current Liabilities</b>		<b>2,764,720,355,305</b>	<b>2,629,868,815,531</b>
331	1. Long-term Trade Payables	14	291,334,297,352	287,282,707,744
333	2. Long-term Accrued Expenses	16	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	20	1,733,657,951,978	1,684,284,955,551
342	5. Long-term Provisions	18	49,924,501,123	46,471,250,515
400	<b>D. OWNERS' EQUITY</b>		<b>1,501,491,019,173</b>	<b>1,578,735,556,772</b>
410	<b>I. Owners' Equity</b>	21	<b>1,501,491,019,173</b>	<b>1,578,735,556,772</b>
411	1. Contributed Capital of Owners		1,840,000,000,000	1,840,000,000,000
411a	<i>Voting Common Shares</i>		<i>1,840,000,000,000</i>	<i>1,840,000,000,000</i>
415	2. Treasury Shares		(41,070,000)	(41,070,000)
417	3. Foreign Exchange Differences		(480,452,787,997)	(397,837,384,978)
418	4. Development Investment Fund		29,908,837,239	29,908,837,239
421	5. Retained Earnings After Tax		91,197,861,165	85,930,540,581
421a	<i>Retained Earnings Carried Forward as of End of Previous Year</i>		<i>85,930,540,581</i>	<i>94,315,007,775</i>
421b	<i>Retained Earnings for the Current Period</i>		<i>5,267,320,584</i>	<i>(8,384,467,194)</i>
429	7. Non-controlling Interests		20,878,178,766	20,774,633,930
440	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,987,877,851,901</b>	<b>10,390,068,671,698</b>



(signed)

**Tran Nguyet Anh**  
Preparer



(signed)

**Hoang Danh Son**  
Chief Accountant



(signed)

**Nguyen Minh Hanh**  
General Director

Thai Nguyen, July , 2025

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

Gia Sang Ward, Thai Nguyen Province

**Consolidated Financial Statements**

For the accounting period from January 1, 2025 to June 30, 2025

**CONSOLIDATED INCOME STATEMENT**

*For the Accounting Period from January 1, 2025 to June 30, 2025*

Code	ITEM	Note	6 months - 2025	6 months - 2024
			VND	VND
01	1. Revenue from Sales of Goods and Services	23	6,231,542,860,136	5,253,637,107,992
02	2. Deductions from Revenue		-	-
10	3. Net Revenue from Sales of Goods and Services		6,231,542,860,136	5,253,637,107,992
11	4. Cost of Goods Sold	24	6,035,076,796,180	5,053,790,708,067
20	5. Gross Profit from Sales of Goods and Services		196,466,063,956	199,846,399,925
21	6. Financial Income	25	10,697,211,333	14,388,521,464
22	7. Financial Expenses	26	59,060,994,901	72,966,425,539
23	<i>Including: Interest Expenses</i>		57,689,127,400	72,052,380,652
25	9. Selling Expenses	27	30,288,965,704	23,690,059,510
26	10. General and Administrative Expenses	28	115,045,260,230	111,770,850,806
30	11. Net Profit from Operating Activities		2,768,054,454	5,807,585,534
31	12. Other Income	29	11,082,875,846	2,873,231,931
32	13. Other Expenses	30	693,706,147	1,164,956,771
40	14. Other Profit		10,389,169,699	1,708,275,160
50	15. Total Accounting Profit Before Tax		13,157,224,153	7,515,860,694
51	16. Current Corporate Income Tax Expense	31	7,786,358,733	2,495,269,835
60	18. Profit After Corporate Income Tax		5,370,865,420	5,020,590,859
61	19. Profit After Tax Attributable to Parent Company		5,267,320,584	4,392,260,328
62	20. Profit After Tax Attributable to Non-controlling Interests		103,544,836	628,330,531
70	21. Basic Earnings per Share	32	29	24



(signed)

Le Thi Quyen

Preparer



(signed)

Hoang Danh Son

Chief Accountant



(signed)

Nguyen Minh Hanh

General Director

Thai Nguyen, July, 2025

Entity: Thai Nguyen Iron and Steel Joint Stock Corporation  
Address: Cam Gia Ward, Thai Nguyen City

Form No.: Q-02d

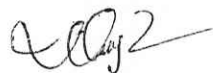
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Quarter II – Year 2025**  
**Enterprise – Income Statement – Quarterly Report**

ITEM	CODE	NOTE	Q2 2025	Q2 2024	CUMULATIVE FROM BEGINNING OF YEAR TO END OF Q2 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF Q2 2024
1. Revenue from sale of goods and provision of services	1	VI.1	3,399,210,045,046	3,071,006,183,514	6,231,542,860,136	5,253,637,107,992
2. Deductions from revenue	2	VL2				
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	VI.30	3,399,210,045,046	3,071,006,183,514	6,231,542,860,136	5,253,637,107,992
4. Cost of goods sold	11	VI.4	3,287,644,997,496	2,976,412,932,976	6,035,076,796,180	5,053,790,708,067
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		111,565,047,550	94,593,250,538	196,466,063,956	199,846,399,925
6. Financial income	21	VL5	6,695,477,361	8,475,373,179	10,697,211,333	14,388,521,464
7. Financial expenses	22	VL6	29,151,617,076	35,766,616,400	59,060,994,901	72,966,425,539
– of which: Interest expense	23		28,472,690,435	35,008,325,230	57,689,127,400	72,052,380,652
8. Selling expenses	24					
9. General and administrative expenses	25	VI.9b	15,844,569,312	12,932,559,239	30,288,965,704	23,690,059,510
10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	26	VI.9a	61,519,841,034	56,701,941,678	115,045,260,230	111,770,850,806
1. Revenue from sale of goods and provision of services	30		11,744,497,489	(2,332,493,600)	2,768,054,454	5,807,585,534



ITEM	CODE	NOTE	Q2 2025	Q2 2024	CUMULATIVE FROM BEGINNING OF YEAR TO END OF Q2 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF Q2 2024
11. Other income	31	VI.7	10,864,039,925	2,818,585,416	11,082,875,846	2,873,231,931
12. Other expenses	32	VI.8	444,712,264	119,705,272	693,706,147	1,164,956,771
13. Other profit (40 = 31 - 32)	40		10,419,327,661	2,698,880,144	10,389,169,699	1,708,275,160
14. Total accounting profit before tax (50 = 30 + 40)	50		22,163,825,150	366,386,544	13,157,224,153	7,515,860,694
15. Current corporate income tax expense	51		7,625,619,267	1,313,899,148	7,786,358,733	2,495,269,835
16. Deferred corporate income tax expense	60		14,538,205,883	-947,512,604	5,370,865,420	5,020,590,859
18. Profit after tax attributable to the parent company	61		14,470,630,444	(1,288,229,537)	5,267,320,584	4,392,260,328
19. Profit after tax attributable to non-controlling shareholders	62		67,575,439	340,716,933	103,544,836	628,330,531
20. Basic earnings per share	70		79	-7	29	24

Prepared by  
(signed)



Le Thi Quyen

FINANCE AND ACCOUNTING DEPARTMENT

(signed)



Hoang Danh Son

Prepared on ... July, 2025

General Director

(signed)



Nguyễn Minh Hạnh

**CONSOLIDATED CASH FLOW STATEMENT**

*For the First Six Months of 2025*

*(Using the Indirect Method)*

Code	ITEM	Note	First 6 months of 2025 VND	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. Adjustments for:</b>			
02	Depreciation of fixed assets and investment properties		62,855,949,322	59,066,225,046
03	Provisions		8,180,237,057	(572,599,183)
04	Gains/losses from foreign exchange differences due to revaluation of monetary items denominated in foreign currencies		409,130,082	144,328,688
05	Gains/losses from investing activities		(464,789,811)	(2,192,929,324)
06	Interest expenses		57,689,127,400	72,052,380,652
08	<b>3. Operating profit before changes in working capital</b>		<b>141,826,878,203</b>	<b>136,013,266,573</b>
09	- Increase/decrease in receivables		408,789,139,360	144,936,892,835
10	- Increase/decrease in inventories		132,768,447,804	(292,483,428,846)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)		(549,216,129,151)	54,378,214,866
12	- Increase/decrease in prepaid expenses		(31,025,475,650)	(39,020,972,404)
13	- Interest paid		(56,054,765,724)	(70,752,243,778)
14	- Corporate income tax paid		(12,584,615,162)	(3,353,729,482)
15	- Other cash receipts from operating activities		66,990,929,125	203,506,035
20	<b>Net cash flows from operating activities</b>		<b>101,494,408,805</b>	<b>(70,078,494,201)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Cash paid for purchases and construction of fixed assets and other long-term assets		(7,222,050,884)	(8,556,681,025)
22	2. Cash received from disposal of fixed assets and other long-term assets		-	1,626,815,400
23	3. Interest received, dividends and profits received		464,789,811	566,113,924
30	<b>Net cash flows from investing activities</b>		<b>(6,757,261,073)</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 borrowings		(2,954,434,430,781)	(2,662,665,602,403)

CONSOLIDATED CASH FLOW STATEMENT

For the First Six Months of 2025

(Using the Indirect Method)

Code	ITEM	Note	First 6 months of 2025	First 6 months of 2024
			VND	VND
40	Net cash flows from financing activities		(146,366,858,180)	134,719,372,536
50	Net cash flows for the period		(51,629,710,448)	58,277,126,634
60	Cash and cash equivalents at the beginning of the period		177,537,847,909	116,953,685,999
61	Effect of foreign exchange rate changes		1,881,675	7,272,784
70	Cash and cash equivalents at the end of the period		125,910,019,136	175,238,085,417

Preparer  
(signed)



Le Thi Quyen

Chief Accountant  
(signed)



Hoang Danh Son

July, 2025

General Director  
(signed)



Nguyen Minh Hanh

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the Accounting Period from January 1, 2025 to June 30, 2025*

**1. NATURE OF OPERATIONS OF THE COMPANY**

**Form of ownership**

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from a state-owned enterprise — Thai Nguyen Iron and Steel Company, which was under the Vietnam Steel Corporation — in accordance with Decision No. 996/QD-VNS dated November 30, 2007 by the Board of Directors of Vietnam Steel Corporation. The Company operates in the industrial manufacturing sector.

The Company conducts its business under Enterprise Registration Certificate No. 4600100155, initially issued on June 24, 2009, and most recently amended for the 11th time on November 15, 2021 by the Department of Planning and Investment of Thai Nguyen Province.

The Company's head office is located at: Gia Sang Ward, Thai Nguyen Province.

The Company's registered charter capital is VND 1,840,000,000,000, and the fully paid-up charter capital as of June 30, 2025 is VND 1,840,000,000,000, equivalent to 184,000,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as of June 30, 2025 was 3,125 (compared to 3,199 as of January 1, 2025).

The total number of employees of the subsidiary as of June 30, 2025 was 248 people (as of January 1, 2024: 249 people).

**Business Areas**

Industrial Production

**Business Sectors**

- Production of iron, steel, and pig iron;
- Manufacturing of metal products; coke and coking products, metallurgical products, ferroalloys, refractory materials, construction materials, calcium carbide, electrode paste, acetylene, oxygen and other industrial gases; Processing of agricultural and food products.

**The Company has subsidiaries consolidated in the financial statements as of June 30, 2025, including:**

	Address	Ownership interest	Voting rights	Principal activities	business
Company name					
Thai Trung Steel Rolling Joint Stock Company	Thai Nguyen	93.68%	93.68%	Steel rolling	
Thai Trung Mineral Mining and Processing Joint Stock Company	Tuyen Quang	51.00%	51.00%	Exploration, mining, and processing of minerals; extraction and processing	

**2. ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY**

**2.1. Accounting period and currency used in accounting**

The Company's fiscal year follows the calendar year, beginning on January 1st and ending on December 31st each year. The currency used in accounting records is Vietnamese Dong (VND).

**2.2. Applied accounting standards and regime**

*Applied accounting regime*

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing several articles of Circular No. 200/2014/TT-BTC, issued by the Ministry of Finance and Circular No. 202/2014/TT-BTC provide guidance on the method of preparation and presentation of consolidated financial statements.

*Statement of compliance with accounting standards and regime*

The Company has applied the Vietnamese Accounting Standards and guiding documents issued by the Government. The financial statements are prepared and presented in compliance with all applicable standards, guidance circulars, and current accounting regulations for enterprises.

**2.3. Basis for preparation of interim consolidated financial statements**

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's interim separate financial statements and the financial statements of subsidiaries controlled by the Company (subsidiaries) prepared for the accounting period



from January 1, 2025 to June 30, 2025. Control is achieved when the Company has the ability to govern the financial and operating policies of the investees in order to obtain benefits from the activities of those companies.

The financial statements of the subsidiaries are prepared using accounting policies consistent with those of the Company. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

Balances, major income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated when consolidating the financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries not held by the Company.

#### **2.4. Accounting estimates**

The preparation of the consolidated financial statements in compliance with the Vietnamese Accounting Standards, the Corporate Accounting Regime, and relevant legal regulations requires management to make estimates and assumptions that affect the reported amounts of receivables, assets, and the presentation of contingent liabilities and assets as of the ending date of the accounting period, as well as the reported amounts of revenues and expenses throughout the accounting period.

Significant estimates and assumptions in the consolidated financial statements include:

- Provision for doubtful debts;
- Provision for inventory devaluation;
- Estimated useful lives of fixed assets;
- Estimated amortization periods of prepaid expenses;
- Classification and provision for financial investments;
- Estimated percentage of revenue completion;
- Estimated corporate income tax;

The estimates and assumptions are regularly reviewed based on historical experience and other relevant factors, including future expectations that may have a material impact on the Company's consolidated financial statements and are considered reasonable by the Company's General Director.

#### **2.5. Financial Instruments**

##### *Initial Recognition*

##### **Financial Assets**

The Company's financial assets include cash, trade receivables, and other receivables. At initial recognition, financial assets are measured at purchase cost/issuance cost plus any directly attributable transaction costs.

##### **Financial Liabilities**

The Company's financial liabilities include borrowings, trade payables, other payables, and accrued expenses. At initial recognition, financial liabilities are measured at issuance cost plus any directly attributable transaction costs.

##### *Subsequent Measurement*

Financial assets and financial liabilities are not remeasured at fair value at the end of the reporting period, in accordance with Circular No. 210/2009/TT-BTC and other prevailing regulations. These regulations require financial reporting and disclosures regarding financial instruments but do not provide guidance on fair value measurement and recognition.

#### **2.6. Foreign Currency Transactions**

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The exchange rate for revaluing foreign currency-denominated monetary items at the reporting date is determined as follows:

- For assets: the buying rate of the commercial bank with which the Company regularly transacts;
- For foreign currency deposits: the buying rate of the bank where the account is held;
- For liabilities: the selling rate of the commercial bank with which the Company regularly transacts.

All actual foreign exchange differences arising during the period and differences resulting from the revaluation of balances of monetary items denominated in foreign currencies at the end of the period are recorded in the profit or loss of the accounting period.

According to Official Letter No. 15172/BTC-TCDN dated October 26, 2015 of the Ministry of Finance, from 2015 onwards, foreign exchange differences arising during the year and revaluation differences at year-end related to the Phase 2 Iron and Steel Expansion

Investment Project are separately accumulated on the Balance Sheet. These exchange differences will be allocated to revenue or financial expenses upon project completion, with the allocation period not exceeding 5 years.

#### **2.7. Cash**

Cash includes cash on hand and demand deposits at banks.

#### **2.8. Financial Investments**

Investments in associates acquired during the period are recognized by the acquirer with the purchase date, cost of investment, and accounting procedures carried out in accordance with the regulations of the Accounting Standards "Financial Reporting of Interests in Joint Ventures" and "Accounting for Investments in Associates."

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recorded on the consolidated balance sheet at cost and subsequently adjusted for changes in the Company's share of the net assets of the associate after the acquisition date. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually for impairment.

When the Company's share of losses in an associate equals or exceeds the carrying amount of the investment, the Company discontinues recognizing further losses. Accordingly, the investment in the associate Gia Sang Steel Rolling and Processing Joint Stock Company is accounted for using the equity method with a carrying value of VND 0 at the beginning and end of the year, as the accumulated losses on the balance sheet of this company exceed the owners' invested capital.

Investments in equity instruments of other entities include investments in equity instruments of entities over which the Company does not have control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, these investments are carried at cost less provision for impairment.

Provision for impairment of investments is made at the end of the reporting period as follows: For long-term investments (not classified as trading securities) without significant influence over the investee: if the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is based on the market price of the shares; if the fair value cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

#### **2.9. Receivables**

Receivables are monitored in detail by maturity, counterparty, currency, and other factors according to the Company's management requirements. Receivables are classified as short-term and long-term in the consolidated financial statements based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful debts is made for receivables that are: overdue as stated in economic contracts, loan agreements, debt commitments, or other commitments; and receivables that are not yet due but are unlikely to be collected. In particular, the provision for overdue receivables is based on the repayment schedule of the original sales contract, regardless of any debt rescheduling between parties. Provision is also made for receivables that are not yet due but where the debtor is bankrupt, in the process of dissolution, missing, absconding, or where a potential loss is anticipated.

#### **2.10. Inventories**

Inventories are initially recorded at historical cost, which includes: purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. After initial recognition, if the net realizable value of inventories is lower than their cost at the time of preparing the financial statements, the inventories are recorded at net realizable value.

Net realizable value is estimated based on the selling price of inventories less the estimated costs of completion and estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual method.

Method for determining the value of work-in-progress at year-end: Production and business costs in progress represent the value of semi-finished goods in inventory at various production stages as of the year-end, accumulated based on actual incurred costs; and the cost of materials sent for subcontracted processing in outsourced production activities.

A provision for devaluation of inventories is made at the end of the period for the difference between the historical cost of the inventories and their lower net realizable value.

#### **2.11. Fixed Assets**

Tangible fixed assets and intangible fixed assets are initially recognized at historical cost. During use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and net book value.

**Post-initial recognition value**

If such costs increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond the originally assessed standard performance, they are capitalized as an additional cost of the tangible fixed asset.

Other expenses incurred after the asset has been put into use, such as repair, maintenance, and overhaul costs, are recognized in the income statement in the period in which they are incurred.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful life as follows:

- Buildings and architectural structures	10–50 years
- Machinery and equipment	03–15 years
- Transportation and transmission means	06–30 years
- Management tools and equipment	03–05 years
- Other tangible fixed assets	03 years
- Management software	03 years
- Land use rights	30–50 years
- Other intangible fixed assets	10–20 years

Thai Trung Rolling Steel Joint Stock Company (a subsidiary) has applied the depreciation method based on quantity and volume of products since January 1, 2015 for production machinery and equipment, in accordance with Official Letter No. 19139/BTC-TCDN dated December 23, 2015 from the Ministry of Finance regarding the depreciation method of Thai Trung Rolling Steel Joint Stock Company.

**2.12. Construction in progress**

Construction in progress includes fixed assets being purchased or constructed but not yet completed as at the end of the accounting period and is recorded at historical cost. These costs include construction expenses, installation of machinery and equipment, and other directly related costs.

**2.13. Operating lease**

Operating lease is a type of lease in which most of the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

**2.14. Prepaid expenses**

Expenses that have been incurred and are related to the business and production results of multiple accounting periods are recorded as prepaid expenses and gradually allocated to the income statement over subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to business and production costs of each accounting period are based on the nature and extent of each type of expense in order to select a reasonable method and basis of allocation.

*Types of prepaid expenses of the Company include:*

- Tools and instruments include assets held by the Company for use in normal business operations, each with a historical cost of less than VND 30 million and therefore not qualified to be recognized as fixed assets in accordance with current regulations. The historical cost of tools and instruments is allocated on a straight-line basis over a period ranging from 03 months to 36 months.
- Fees for the use of geological and mineral resources data are recognized based on the amounts paid by the Company to data management authorities for the right to access and use geological and mineral information. These fees are allocated over the mining period of the respective mines.
- Mineral exploitation licensing fees are recognized based on the payment notices issued by competent authorities and are also allocated over the mining period.
- Underground roadway preparation costs and stripping costs are allocated based on the actual extraction output at the mines.
- Rolling mill equipment and spare parts costs are recognized at the issued warehouse prices of the equipment and spare parts used for rolling steel operations. These costs are allocated to the cost of steel products based on technical and economic consumption norms.
- Other prepaid expenses are recognized at original cost and allocated on a straight-line basis over their useful lives, ranging from 3 to 36 months.

**2.15. Payables**

Payables are monitored according to payment terms, counterparties, currencies payable, and other factors as required for the Company's management purposes. Payables are classified as short-term or long-term in the consolidated financial statements based on the remaining maturity at the reporting date.

## **2.16. Loans**

Loans are monitored by lender, loan agreement, and repayment term. For borrowings in foreign currencies, details are maintained in the original currency.

## **2.17. Borrowing costs**

Borrowing costs are recognized as business and production expenses in the period in which they are incurred, except for borrowing costs directly related to the acquisition, construction, or production of qualifying assets, which are capitalized into the value of such assets when all the conditions under Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for specific loans used for construction of fixed assets or investment property, borrowing costs are capitalized even if the construction period is less than 12 months.

Borrowing costs and overdue interest on borrowings incurred since 2007 related to Phase 2 Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation are tracked separately and capitalized into the project investment value. These costs are deducted from the project value if a debt forgiveness notice is issued by the lender.

## **2.18. Accrued expenses**

Accrued expenses include amounts payable for goods and services already received from suppliers or already provided to customers during the reporting period but not yet paid, and other payables such as loan interest expenses. These are recognized in the business and production costs of the reporting period.

The recognition of accrued expenses into business and production costs is done based on the principle of matching revenue and expenses incurred during the period. Accrued expenses will be settled with the actual expenses incurred. Any difference between accrued amounts and actual expenses is reversed.

## **2.19. Provisions**

Provisions are only recognized when the following conditions are met:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the accounting period.

Only those expenses related to the originally recognized provision are allowed to be offset against that provision.

Provisions are recognized as business and production expenses in the accounting period. Any excess amount of provisions previously recognized but unused and greater than the newly estimated provision in the current period will be reversed and recorded as a reduction of expenses for the period.

## **2.20. Unearned Revenue**

Unearned revenue includes advance payments received from customers such as prepayments for one or more fiscal years related to asset leasing.

These amounts are recognized as revenue from sales of goods and provision of services in line with the amount determined for each accounting period.

## **2.21. Owner's Equity**

The owner's capital is recorded based on the actual capital contributed by the owner.

Treasury shares are shares repurchased by the Company before the effective date of the 2019 Securities Law (January 1, 2021) that have not been cancelled and will be reissued within the legally permitted timeframe.

Treasury shares purchased after January 1, 2021, will be cancelled and deducted from owner's equity.

Foreign exchange differences refer to the exchange rate differences incurred during the execution of construction investment projects, and the revaluation of year-end foreign currency balances of the Phase 2 Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation. These are cumulatively reflected on the balance sheet from 2015 to present. Upon completion and commissioning of the project, such foreign exchange differences shall be gradually allocated to financial income or financial expenses, with a maximum allocation period of 5 years from the project's commencement, in accordance with Official Dispatch No. 15172/BTC-TCDN dated October 26, 2015, issued by the Ministry of Finance.

Undistributed after-tax profits reflect the profit (or loss) after corporate income tax and the status of profit distribution or loss handling of the Company.

Dividends payable to shareholders are recognized as payables on the Company's balance sheet after the Board of Directors issues the dividend declaration and the Vietnam Securities Depository and Clearing Corporation announces the record date for dividend entitlement.

#### **2.22. Revenue**

Revenue is recognized when it is probable that the Company will receive future economic benefits and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. Specific recognition conditions must also be met for the following:

##### *Revenue from sales of goods:*

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over, or managerial involvement with, the goods sold.

##### *Revenue from service provision:*

- The stage of completion can be reliably determined at the balance sheet date.

##### *Financial income:*

Financial income including interest, dividends, distributed profits, and other financial revenues is recognized when both of the following conditions are met:

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

Dividends and distributed profits are recognized when the Company's right to receive the dividends or profits from its investment is established.

#### **2.23. Sales Deductions**

Sales deductions during the period include sales returns.

Sales returns that arise in the same period as the sale of goods or services shall be deducted from revenue in that period. If sales deductions relate to goods or services sold in prior periods and arise in the current period, the adjustment shall be made based on the following principle: If they occur before the issuance of the consolidated financial statements, they are recorded as a revenue reduction in the previous period; If they occur after the issuance of the consolidated financial statements, they are recorded as a revenue reduction in the current period.

#### **2.24. Cost of Goods Sold and Services Rendered**

Cost of goods sold and services rendered includes the total cost of finished goods, merchandise, materials sold, and services rendered to customers during the period. These are recognized in accordance with the revenue generated in the same period and in compliance with the prudence principle. Any loss of inventory, materials exceeding standard levels, abnormal costs, or inventory losses (after deducting recoverable amounts from responsible individuals or collectives) shall be fully and timely recorded in the cost of goods sold for the period.

#### **2.25. Financial Expenses**

The expenses recognized as financial expenses include:

- Borrowing costs;
- Losses incurred from foreign currency sales and foreign exchange differences...

These amounts are recognized at their total incurred amount during the period and are not offset against financial income.

#### **2.26. Corporate Income Tax (CIT)**

##### **a) Current CIT Expense**

The current corporate income tax expense is determined based on the taxable income for the period and the applicable CIT rate for the current accounting period.

##### **b) Applicable CIT Rate**

The Company applies a corporate income tax rate of 20% on taxable income arising from business operations for the accounting period from January 1, 2025, to June 30, 2025.

#### **2.27. Earnings per Share**

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the Company's ordinary shareholders (after adjustments for appropriations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.



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**2.28. Related Parties**

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel, and close family members of such individuals;
- Entities in which the aforementioned individuals directly or indirectly hold significant voting rights or have significant influence.

When assessing each related party relationship for the purposes of preparing and presenting the consolidated financial statements, the substance of the relationship is considered more important than the legal form of the relationship.

**2.29. Segment Information**

Since the Company operates solely in the field of manufacturing and trading steel products and operates within the territory of Vietnam, it does not prepare segment reports by line of business or geographic area.

**3. CASH**

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

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**4. FINANCIAL INVESTMENTS**

**a) Held-to-maturity investments**

	30/6/2025		1/1/2025	
	Original cost	Provision	Original cost	Provision
Short-term investments	8,627,790,000		8,627,790,000	
- Term deposits (i)	8,627,790,000		8,627,790,000	
	<b>8,627,790,000</b>		<b>8,627,790,000</b>	

As at 30 June 2025, a one-year term deposit amounting to VND 8,627,790,000 was placed at Military Commercial Joint Stock Bank – Thai Nguyen Branch, with an annual interest rate of 5.2%. This deposit was used to secure the implementation of the investment project for the construction of the underground mining works at Canh Chim Shaft, Phan Me Coal Mine, Giang Tien Town, Phu Luong District, Thai Nguyen Province.

**b) Investment in an associate**

The Company has a single associate, Gia Sang Rolling Steel Joint Stock Company (“GISCO”). Currently, GISCO has suspended operations since 01 January 2013. As the accumulated losses on the balance sheet have exceeded the owner's invested capital, the investment in GISCO is accounted for using the equity method with a carrying value of zero as at both the beginning and end of the year. GISCO was established under Enterprise Registration Certificate No. 4600479342, first issued by the Department of Planning and Investment of Thai Nguyen Province on 26 December 2006. Its head office is located at No. 586 Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province. GISCO's principal business activities are the trading and production of steel billets; steel rolling and drawing. As at 31 December 2024, the Company's interest and voting rights in the associate were 39.66%. On July 15, 2022, the People's Court of Thai Nguyen Province issued Bankruptcy Declaration Decision No. 01/2022/QD-TBPS against GISCO. However, on April 10, 2023, the High People's Court in Hanoi issued Decision No. 44/2023/QD-PT, accepting the petition to review the bankruptcy declaration and annulled the above decision, remanding the case to the People's Court of Thai Nguyen Province for reconsideration in accordance with the law. On October 1, 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, which annulled Decision No. 44/2023/QD-PT dated April 10, 2023 of the High People's Court in Hanoi regarding the review of the bankruptcy declaration, and upheld the Bankruptcy Declaration Decision No. 01/2022/QD-TBPS dated July 15, 2022 issued by the People's Court of Thai Nguyen Province.

**c) Investment in capital contribution to another entity**

	30/6/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Refractory Materials Group Joint Stock Company	3,423,387,421	-	3,423,387,421	-
Thai Nguyen Iron and Steel Transport Joint Stock Company	1,527,714,510	-	1,527,714,510	-
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	844,433,611	-	844,433,611	-
Nasteelvina Co., Ltd.	9,729,031,615	(785,053,813)	9,729,031,615	(785,053,813)
Phu Tho Ferroalloy Joint Stock Company	7,500,000,000	(7,500,000,000)	7,500,000,000	(7,500,000,000)
Iron and Steel Mechanical Joint Stock Company (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>

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**d) Investment in capital contribution to another entity**

Company name	Place of Incorporation and Operation	Ownership Interest	Voting Rights	Principal Business Activities
Refractory Materials Group Joint Stock Company	Thai Nguyen	4.34%	4.34%	Production of refractory products...
Thai Nguyen Iron and Steel Transport Joint Stock Company	Thai Nguyen	6.47%	6.47%	Freight transport, trading of metals, auto parts, iron ore mining...
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	Thai Nguyen	0.80%	0.80%	Mining of metal ores and iron ore, wholesale of ferroalloys, metals, and metallic ores...
Nasteelvina Co., Ltd.	Thai Nguyen	6.80%	6.80%	Production and trading of iron and steel products
Phu Tho Ferroalloy Joint Stock Company	Phu Tho	16.30%	16.30%	Production of construction materials; production and trading of ferroalloys, various types of pig iron and steel
Iron and Steel Mechanical Joint Stock Company	Thai Nguyen	1.91%	1.91%	Trading and manufacturing of pig iron, steel, non-ferrous metals, and metal compounds

**5. Short-term Trade Receivables from Customers**

	30/6/2025		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>
Thai Hung Trading Joint Stock Company	99,686,511,676	-	5,569,026,240	-
Gia Sang Steel Rolling and Refining Joint Stock Company	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
<b>Other Parties</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 & Tourism Co., Ltd. (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Ha Nam Trading & 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 Joint Stock Company (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 Joint Stock Company	46,643,270,217	-	223,487,547,063	-
Other Trade Receivables from Customers	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 the receivables from Gia Sang Steel Rolling and Refining Joint Stock Company, Trung Dung Trading & Tourism Co., Ltd., Ha Nam Trading & Construction Co., Ltd., Luong Tho Co., Ltd., and Tan Hong Import-Export Joint Stock Company, the Company has made a provision for 100% of the principal debt amount (excluding overdue interest). The overdue interest of VND 176,355,623,634 from these entities has been recognized simultaneously as an increase in receivables and an increase in other payables, based on the recommendation of the State Audit Office, and therefore no provision is required (see Note 19 for details).

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(ii) The receivable from Hong Trang Co., Ltd. amounting to VND 24,675,235,824 represents overdue interest, which was recognized simultaneously as an increase in receivables and an increase in other payables according to the recommendation of the State Audit Office, and thus is not subject to provisioning (see Note 19 for details).

**6. Advances to Suppliers**

	30/6/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Related Party</b>				
MDC - VNSTEEL One Member Limited Liability Consulting Company	524,000,000	-	-	-
<b>Other Parties</b>				
DHATU INTERNATIONAL PTE LTD (import of scrap steel)	3,249,356,379	-	4,608,833,686	
Bravo Software Joint Stock Company	373,000,000			
AASC Auditing Firm Limited	780,300,000	-		-
Advances to Other Suppliers	2,096,056,379	-	2,312,736,113	-
	<b>3,773,356,379</b>	<b>-</b>	<b>4,608,833,686</b>	<b>-</b>
<b>b) Long-term (i)</b>				
<b>Other Parties</b>				
Lilama Hanoi Joint Stock Company	21,046,613,341	-	21,046,613,341	-
Lilama 10 Joint Stock Company	12,998,581,845	-	12,998,581,845	-
Advances to Other Suppliers	6,956,837,496	-	6,956,837,496	-
	<b>21,046,613,341</b>	<b>-</b>	<b>21,046,613,341</b>	<b>-</b>

**Additional Information on Long-term Advances to Suppliers:**

(i) All long-term advances to suppliers are monitored by the Project Management Unit and include advances related to the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation, as well as certain other advances.

On February 20, 2019, the Government Inspectorate issued an "Inspection Conclusion on the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation." The advances to suppliers related to the project may be subject to changes following the implementation of the recommendations made by the Government Inspectorate.

(Additional information related to the project is presented in Note 35.)

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**7. OTHER RECEIVABLES**

	June 30, 2025		January 01, 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short term</b>				
<b>a1) Details by items</b>				
- Advance	1,987,995,053	-	1,410,385,781	-
- Escrow, deposit	1,476,177,737	-	17,788,033,956	-
- Receivables from employees for all types of insurance	710,50,269	-	782,780,350	-
- Provisional personal income tax	-			
- Fines and collection of imported scrap steel that lacks quality assurance	56,944,319,618	(56,769,974,503)	56,772,807,696	(55,748,647,869)
- Debt owed to individuals in Quang Ninh branch	849,722,423	(690,790,589)	874,722,423	(743,622,244)
- Eating and drinking toxic food	9,925,000	-	12,094,000	-
- Court fees	235,656,518	-	235,656,518	-
- Receivables from Dong Hy District People's Committee about land use fee for resettlement of Trai Cau iron mine	8,583,028,500		8,583,028,500	-
- Labor agreement, social and cultural fund	2,148,487,788	-	732,601,900	-
- Late payment interest	10,189,464,379	-	8,404,200,120	-
- Other receivables	1,169,434,943		1,295,069,483	-
	<b>84,304,712,228</b>	<b>(57,460,765,092)</b>	<b>96,891,380,727</b>	<b>(56,492,270,113)</b>
<b>a2) Details by Subjects</b>				
<b>Stakeholder</b>				
- Thai Hung Trading Joint Stock Company	5,369,441,400	-	4,165,021,091	-
			<b>92,726,359,636</b>	<b>(56,492,270,113)</b>
<b>Other parties</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)
- Dong Hy District People's Committee	8,583,028,500		8,583,028,500	-
- B.C.H Joint Stock Company	-		4,053,398,428	-
- Other subjects	32,204,360,393	(18,319,388,178)	41,942,050,773	(18,344,388,178)
	<b>84,304,712,228</b>	<b>(56,467,270,113)</b>	<b>96,891,380,727</b>	<b>(56,492,270,113)</b>



7. OTHER RECEIVABLES

b) Long term

b1) Details by items

- Escrow, deposit

June 30, 2025		January 01, 2025	
Value	Provision	Value	Provision
VND	VND	VND	VND
44,904,012,585		42,753,875,611	-
44,904,012,585	-	42,753,875,611	

b2) Details by subjects

- Thai Nguyen Provincial Environmental Protection Fund

- Other subjects

44,451,914,074	-	42,027,448,305	-
452,098,511	-	726,427,306	-
44,904,012,585	-	42,753,875,611	-

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**8. BAD DEBTS**

	June 30, 2025		January 01, 2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND1
<b>Overdue receivables or receivables not yet due but deemed doubtful of collection</b>				
Luong Tho Company Limited (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
Ha Nam Trading and Construction Company Limited (ii)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
Trung Dung Trading & Tourism Company Limited (ii)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
Hong Trang Company Limited (ii)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel Joint Stock Company (i)	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	-
Other items	29,742,690,868	223,797,379	29,840,524,061	1,288,071,770
<b>Total</b>	<b>552,975,249,170</b>	<b>201,254,656,837</b>	<b>553,073,082,363</b>	<b>202,318,931,228</b>
In which: value of receivables from interest late payments arising from overdue debts but no revenue is recognized	201,030,859,458		201,030,859,458	

(i): The recoverable amount of these receivables corresponds to the late interest in item (ii).

(ii) The total amount of VND 201,030,859,458 is the late payment interest on receivables that are overdue under the contract. The Company simultaneously recorded an increase in the items of customer receivables and other payables on the Balance Sheet according to the adjustment of the State Audit in 2013. (See note 19).

**9. INVENTORIES**

	June 30, 2025		January 01, 2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Goods in transit	-	-	5,677,952,918	-
Raw materials	1,094,741,784,576	-	1,361,798,825,399	-
Tools, instruments	5,574,692,798	-	5,485,641,123	-
Work in progress	21,600,863,442	-	20,608,411,592	-
Finished product	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>1,676,305,132,735</b>	<b>(6,217,511,796)</b>	<b>1,809,073,580,539</b>	<b>(3,678,942,045)</b>

**10. CONSTRUCTION COST IN PROGRESS**

	June 30, 2025	January 01, 2025
	VND	VND
<b>Construction in progress</b>	<b>6,416,999,016,094</b>	<b>6,369,610,766,433</b>
- Phase II Steel Refinery Renovation Project	6,406,766,675,746	6,359,941,808,903

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For the

- Other works	10,232,340,348	9,668,957,530
<b>Purchase of fixed assets</b>	-	-
<b>Major repairs + regular repairs of fixed assets</b>	<b>2,538,912,840</b>	-
	<b>6,419,537,928,934</b>	<b>6,369,610,766,433</b>

## Details of the Phase II Steel Refinery Renovation Project:

- The Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation ("Project") was initially approved with a total investment of VND 3,843.67 billion, then approved for adjustment with a new total investment of VND 8,104.91 billion. The main contractor (EPC contractor) contract No. 01#EPC/TISCO-MCC was signed with China Metallurgical Group Corporation (MCC) on July 12, 2007.

- The project started in 2007 but has been suspended since 2013. The Company's Board of Directors and Vietnam Steel Corporation are still negotiating with contractors and coordinating with relevant state agencies to resolve difficulties for the project.

- On February 20, 2019, the Government Inspectorate issued a notice "Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation". The recommendations of the Government Inspectorate are still in the process of implementation.

- On November 11, 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT regarding the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation. According to the judgment, the damage consequences of the case are determined to be the actual interest amount that TISCO had to pay to banks since the project was behind schedule (from May 31, 2011) to the time of prosecution of the case, which is VND 830,253,115,150; the defendants mentioned in the judgment must compensate TISCO for the above amount.

As of June 30, 2025, the Company has received compensation of VND 146,122,476,910 from the Hanoi City Civil Judgment Enforcement Department. This is the amount that the Hanoi City Civil Judgment Enforcement Department has collected from the defendants. The Company has recorded a reduction in the capitalized interest expense of the Project corresponding to the above amount.

- Interest expenses and late interest payments arising from 2007 to present of loans serving the Project are separately monitored by the Company and recorded (capitalized) in the project investment value. On December 31, 2024, Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN to write off the interest debt calculated on the late interest debt that has not been collected up to December 21, 2023 of the project with an amount of VND 506,567,725,220. Accordingly, the Company has recorded a decrease in the project investment value corresponding to the amount of interest debt reduced.

- As of June 30, 2025, the total investment value of the unfinished project is VND 6,406.767 billion. Of which, the capitalized interest expense is VND 3,189.882 billion, the expenses incurred during the period are mainly capitalized interest expenses.

(Additional information relating to the Project is presented in note 35).

## 11. INTANGIBLE FIXED ASSETS

	Land use rights value	Computer software	Other intangible fixed assets	Total
<b>Original price</b>				
Opening balance	44,090,882,400	8,766,589,627	110,631,135,828	163,488,607,855
- Increase during the period		350,000,000	-	350,000,000
- Liquidation	-	-	-	-
- Other discounts	-	-	-	-
<b>Closing balance</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>				
Opening balance	10,142,579,802	7,972,066,984	110,631,135,828	128,745,782,614
- Depreciation	517,413,546	744,894,301	-	1,262,307,847
<b>Closing balance</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>Residual value</b>				
At the beginning of the period	33,948,302,598	794,522,643	-	34,742,825,241
<b>At the end of the period</b>	<b>33,430,889,052</b>	<b>399,628,342</b>	-	<b>33,830,517,394</b>

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**12. TANGIBLE FIXED ASSETS**

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Opening 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 during the period	-	2,177,054,000	-	33,990,910	-	2,211,044,910
- Liquidation, sale	(372,987,461)	-	-	(110,096,320)	-	(483,083,781)
<b>Closing balance</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>						
Opening 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 during the period	11,927,660,984	38,238,641,367	10,505,780,016	758,854,066	293,117,382	61,724,053,815
		38,238,641,367	10,505,780,016	758,854,066	293,117,382	61,593,641,475
+ Depreciation of assets used for production activities	11,797,248,644					130,412,340
+ Depreciation of assets formed from the Welfare Reward Fund	130,412,340	-	-	-	-	
- Liquidation, sale	(372,987,461)	-	-	(110,096,320)	-	(483,083,781)
<b>Closing balance</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>Residual value</b>						
At the beginning of the period	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>At the end of the period</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>

Of which:

The residual value of tangible fixed assets used as mortgage, pledge, or loan security as of June 30, 2025 is: VND 811,120,045,914 (as of January 1, 2025: VND 855,965,475,206)

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of June 30, 2025 is: VND 2,355,467,898,191 (As of January 1, 2025: VND 2,347,672,634,103)

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**13 . PREPAID COSTS**

	June 30, 2025	January 01, 2025
<b>Short term</b>		
Export tools and equipment	1,127,003,846	2,167,721,721
Value of allocated equipment and materials	7,523,794,171	7,712,335,051
Insurance costs	1,422,446,986	1,598,970,395
Cost of furnace line to prepare for production	14,721,052,237	16,729,870,842
Land rent	3,000,419,292	4,669,114,843
Billboard costs	33,013,587,080	-
Mining license fee for Tien Bo Mine	1,917,025,500	-
Warehouse rental costs	1,545,345,458	
a) Other short-term prepaid expenses	2,665,972,296	1,277,717,067
	<b>66,936,646,866</b>	<b>34,155,729,919</b>
<b>Long term</b>		
Export tools and equipment	617,245,836	6,083,119,879
Steel rolling mill spare parts	120,401,851,246	116,210,584,495
Major repair costs of fixed assets awaiting allocation	430,442,177	602,917,701
Compensation costs for land clearance of Tien Bo and Trai Cau mines	751,149,340	813,839,230
Fee for using geological documents	34,041,266,837	36,091,594,553
Mineral exploitation license fee	3,688,713,167	3,760,506,273
b) Other long-term prepaid expenses	5,582,731,572	3,706,279,341
	<b>165,513,400,175</b>	<b>167,268,841,472</b>

**14 . PAYABLE TO SELLER**

	June 30, 2025		January 01, 2025	
	Value	Amount available for debt repayment	Value	Amount available for debt repayment
a) <b>Short-term</b>				
<b>Stakeholders</b>	-	-	<b>108,967,030,660</b>	<b>108,967,030,660</b>
Thai Hung Trading Joint Stock Company	-	-	41,842,456,000	41,842,456,000
VNSTEEL - Hochiminh City Metal Corporation	-	-	67,124,574,660	67,124,574,660
<b>Other Parties</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>
B.C.H Joint Stock Company	1,496,606,828	1,496,606,828	5,990,577,660	5,990,577,660
Trung Thanh TN Company Limited	50,360,715,764	50,360,715,764	127,436,960,280	127,436,960,280
Hiep Huong Trade Joint Stock Company	155,610,838,060	155,610,838,060	3,248,712,300	3,248,712,300
Dai Viet Company Limited	14,556,714,095	14,556,714,095	64,281,884,936	64,281,884,936
Thai Nguyen Ferrous Metallurgy Joint Stock Company	34,057,714,100	34,057,714,100	35,552,512,900	35,552,512,900
Toan Thang Steel Joint Stock Company	-	-	136,660,664,800	136,660,664,800
Hiep Huong Company Limited	98,472,000	98,472,000	98,472,000	98,472,000



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Huigen Phu Tho Company Limited	15,963,988,041	15,963,988,041	87,314,271,450	87,314,271,450
Binh An Investment And Trading Development Company Limited	-	-	80,337,847,700	80,337,847,700
Other sellers	322,346,924,123	322,346,924,123	424,571,245,954	424,571,245,954
	<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>
<b>b) Long term (i)</b>			June 30, 2025	January 01, 2025
Other parties				
China Metallurgical Group Corporation MCC			139,017,906,327	135,076,785,516
LILAMA 45.3 Joint Stock Company			34,458,870,572	34,458,870,572
Quang Minh General Investment & Trading Joint Stock Company			23,877,604,252	23,877,604,252
Vietnam Industrial Construction Joint Stock Corporation			20,237,364,786	20,237,364,786
MAKSTEEL Industrial Equipment Joint Stock Company			17,811,372,974	17,811,372,974
Payable to other entities			55,931,178,441	55,820,709,644
			<b>291,334,297,352</b>	<b>287,282,707,744</b>

**Additional information for long-term trade payables**

(i) Long-term trade payables monitored at the Project Management Board include payables related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation. On February 20, 2019, the Government Inspectorate announced the "Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation". Payables related to the project may change after the Government Inspectorate's recommendations are implemented.

(Additional information related to the Project is presented in Note 35).

**15. SHORT TERM ADVANCE PAYMENT**

	June 30, 2025	January 01, 2025
<i>Related parties</i>	<b>185,695,332</b>	<b>41,094,509</b>
Hanoi Metal Company	185,695,332	41,094,509
<i>Other parties</i>	<b>12,402,555,094</b>	<b>20,539,154,987</b>
Quynh Minh Trading and Construction Joint Stock Company	120,066,107	3,189,118,821
Tan Phu Automobile Transport Cooperative	2,280,654,941	
Viet Hai Transport Trading and Service Company Limited	-	233,838,833
Hiep Huong Trading Joint Stock Company	6,189,734,295	
Duc Minh Trading Company Limited	-	14,685,000,000
Other subjects	3,812,099,751	2,431,197,333
	<b>12,588,250,426</b>	<b>20,580,249,496</b>

**16. PAYABLE EXPENSES**

	June 30, 2025	January 01, 2025
<b>a) Short-term payable expenses</b>		
- Interest expense	2,427,859,119	1,701,663,611
- Interest expense of the project "Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation" (i)	1,809,535,363,438	1,745,409,022,817
- Prepay for electricity and water	6,969,688,152	7,326,871,244
- Regular repair costs, major repairs	7,864,327,623	-
- Land rent	195,619,830	-
- Advance bonus for distributors	-	2,126,000,000
- Advance deduction for furnace dust treatment costs	638,811,551	69,326,095
	1,277,613,041	1,017,775,722
	<b>1,828,909,282,754</b>	<b>1,757,650,659,489</b>
Long-term payable expenses		
Interest expense of the project "Improving and expanding production of Thai Nguyen Iron and Steel Joint Stock Corporation - phase 2" (i)	689,473,604,852	611,484,901,721
	<b>689,473,604,852</b>	<b>611,484,901,721</b>

## 17. TAXES AND OTHER PAYABLES TO THE STATE

	Beginning receivables	Amount payable at the beginning of the period	Amount payable during the period	Amount actually paid during the period	Amount receivable at the end of the period	Amount 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
Special Consumption Tax	-	-	-	-	-	-
Export and Import Tax	-	-	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	1,568,101,044	1,620,537,164	116,055,684	-
Resource Tax	-	4,574,867,612	19,867,595,207	21,543,206,484	-	2,899,256,335
Real Estate Tax, Land Rent	190,666,536	-	66,627,476,797	12,238,777,256	190,666,536	54,388,699,541
Environmental protection tax	-	77,753,100	410,808,150	420,414,750	-	68,146,500
Other taxes	-	-	-	-	-	-
Fees, charges and other payables	36,447,807,591	2,236,659,638	17,731,097,894	16,858,560,586	36,458,722,701	3,120,112,056
	<b>36,704,290,691</b>	<b>28,829,700,498</b>	<b>195,354,253,269</b>	<b>87,964,265,540</b>	<b>36,765,444,921</b>	<b>136,280,842,457</b>

## 18. PAYABLE PROVISION

	June 30, 2025 VND	January 01, 2025 VND
<b>a) Short-term</b>		
- Other major repair provisions	500,000,000	
- Cost of sludge and furnace dust treatment	2,836,850,222	2,114,874,722
	<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 license fee	2,572,887,508	
- Provision for major repairs	10,000,000,000	10,000,000,000
	<b><u>49,924,501,123</u></b>	<b><u>46,471,250,515</u></b>

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**19 . OTHER PAYABLES**

	June 30, 2025 VND	January 01, 2025 VND
<b>a) Short term</b>		
- Union dues and mandatory insurance	1,431,119,958	1,823,333,608
- Accept short-term deposits and bets	40,637,241,675	27,606,134,019
- Dividends, profits payable	107,640,000	107,640,000
- Collective labor agreement fund	952,236,077	2,984,712,220
- Social charity and social relief fund	830,503,184	256,238,184
- Responsibility for missing goods	131,100,179	131,100,179
- Payable to the People's Committee of Thai Nguyen province the value of Ban Co Lake and Cua Lang Lake (i)	10,188,115,550	10,188,115,550
- Meal allowance, allowance	1,059,431,370	861,608,598
- Collect resettlement area money	800,000,000	800,000,000
- Late payment interest on receivables recorded as an increase in receivables and payables (ii)	201,030,859,458	201,030,859,458
- Compensation and support for subsidence caused by mining of deep layers of ore mountains (iii)	25,646,191,449	25,640,172,758
- Bidding deposit	450,000,000	450,000,000
- Trade discounts payable to agents	63,667,792,402	57,874,197,490
- Funding for building Uncle Ho's memorial house	1,059,431,370	6,216,200,242
- Other payables	8,392,888,918	1,663,493,029
	<b>356,384,551,590</b>	<b>337,633,805,335</b>
Receive long-term deposits, escrow	330,000,000	345,000,000
	<b>330,000,000</b>	<b>345,000,000</b>

(i): Investment value of Cua Lang Lake and Ban Co Lake received from Thai Nguyen Provincial People's Committee for management and exploitation to serve the production activities of Tien Bo Iron Mine.

(ii): Late payment interest on overdue receivables under contracts is recorded as an increase in customer receivables and other payables on the Balance Sheet according to the adjustment of the State Audit in 2013. (See note 08).

(iii): These are expenses related to compensation and support for households affected by subsidence and subsidence due to mining at the Deep Mountain Ore Mine according to the approved compensation plan and payment decision.

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20 . LOANS

a) Loans for production and business activities

	January 01, 2025		During the period		June 30, 2025	
	Value	Amount capable of debt repayment	Increase	Decrease	Value	Amount capable of debt repayment
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
Short-term Bank Loan	1,678,858,320,328	1,678,858,320,3	2,808,067,572,601	2,896,234,430,781	1,590,691,462,148	1,590,691,462,148
Short term bank loans	1,678,858,320,328	1,678,858,320,3	2,808,067,572,601	2,896,234,430,781	1,590,691,462,148	1,590,691,462,148
Short term Bank loans...	-	-	-	-	-	-
Long term loan due	82,223,287,057	82,223,287,0	-	58,000,000,000	24,223,287,057	24,223,287,057
Long term bank loan due	82,223,287,057	82,223,287,0	-	58,000,000,000	24,223,287,057	24,223,287,057
	57					
	1,761,081,607,385	1,761,081,607,3	2,808,067,572,601	2,954,234,430,781	1,614,914,749,205	1,614,914,749,205
b) Long-term loans						
Long term bank loans	82,223,287,057	82,223,287,0	-	58,000,000,000	24,223,287,057	24,223,287,057
	57					
	82,223,287,057	82,223,287,0	-	58,000,000,000	24,223,287,057	24,223,287,057
Payable loan within 12 months.	(82,223,287,057)	(82,223,287,05	-	(58,000,000,000)	(24,223,287,057)	(24,223,287,057)
	7)					
Payable loan after 12 months.	-	-	-	-	-	-

**20. LOANS (Continued)**

**b) Loan related to Phase 2 Production Expansion Project**

	January 01, 2025 VND	Increase VND	Decrease VND	June 30, 2025 VND
b1) Short-term borrowings				
- Long-term bank borrowings due	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>
b2) Long-term borrowings				
- Long-term bank borrowings	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 within 12 months	(1,104,601,890,011)	(86,307,789)	(200,000,000)	(1,104,488,197,800)
Amount due after 12 months	<b>1,684,284,955,551</b>			<b>1,733,657,951,978</b>
b3) Overdue borrowings (*)	<b>1,075,868,691,352</b>			<b>1,075,868,691,352</b>

(\*) This represents overdue borrowings from the Bac Kan Regional Development Bank – Thai Nguyen Branch under loan contract No. 21/2006/HĐTD dated 13/05/2006.



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**21. OWNER'S EQUITY**
**a) Equity Fluctuation Reconciliation Table**

b)	Owner's equity	Treasury stock	Exchange rate difference	Development investment fund	Retained earnings	Non-controlling interest of shareholders	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Last year's opening balance</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>94,971,448,653</b>	<b>20,109,221,853</b>	<b>1,707,517,095,823</b>
Loss in previous period			-	-	(8,384,467,194)	709,727,933	(7,674,739,261)
Exchange rate revaluation difference end of period	-	-	(120,406,043,056)	-	-	-	(120,406,043,056)
Decrease in capital in previous period		-	-	-	-	-	-
Reissue of treasury stock							
Other supervisors	-	-			(656,440,878)	(44,315,856)	(700,756,734)
<b>Previous period ending balance</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>
<b>Beginning balance of this year</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>
Interest for this period	-		-		5,267,320,584	103,544,836	5,370,865,420
Exchange rate revaluation difference end of period (i)		-	(82,615,403,019)	-	-	-	(82,615,403,019)
Capital reduction this period	-	-	-	-	-	-	-
Re-issuance of treasury stock	-		-	-	-	-	-
Other discounts		-	-		-	-	-
<b>This period's ending balance</b>	<b><u>1,840,000,000,000</u></b>	<b><u>(41,070,000)</u></b>	<b><u>(480,452,787,997)</u></b>	<b><u>29,908,837,239</u></b>	<b><u>91,197,861,165</u></b>	<b><u>20,878,178,766</u></b>	<b><u>1,501,491,019,173</u></b>

(ie): Exchange rate differences related to the Phase 2 Steel Plant Expansion and Renovation Investment Project are separately and cumulatively reflected on the Balance Sheet based on Official Dispatch No. 15172/BTC- TCDN dated October 26, 2015 of the Ministry of Finance.

Owner's equity as of January 1, 2025 decreased by: VND 700,756,734 compared to December 31, 2024, which is an adjustment according to the conclusion of the Tax Inspector (Decision No. 856/QĐ-XPHC-CCTKV07 dated May 30, 2025) of the Subsidiary (Thai Trung Steel Rolling Joint Stock Company), Specifically: - Decrease in undistributed profit after tax: VND 656,440,878 - Decrease in the interests of non-controlling shareholders: VND 44,315,856

**b) Owner's capital investment details**

	End of period	Ratio	Beginning of period	Ratio
	VND	(%)	VND	(%)
Vietnam Steel Corporation JSC	1,196,000,000,000	65.00	1,196,000,000,000	65.00
Thai Hung Trading Joint Stock Company	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 stock	111,000,000	0.01	111,000,000	0.01
	<b><u>1,840,000,000,000</u></b>	<b><u>100.00</u></b>	<b><u>1,840,000,000,000</u></b>	<b><u>100.00</u></b>

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Gia Sang Ward, Thai Nguyen Province

For the ac

**c) Capital transactions with owners and dividend distribution, profit sharing**

	6 months - 2025	6 months - 2024
	VND	VND
Owner's equity	1,840,000,000,000	1,840,000,000,000
<i>Beginning capital</i>	<i>1,840,000,000,000</i>	<i>1,840,000,000,000</i>
<i>Ending capital</i>	<i>1,840,000,000,000</i>	<i>1,840,000,000,000</i>
Dividends, profits:		
<i>Dividends, profits payable at the beginning of the period</i>	<i>107,640,000</i>	<i>160,280,000</i>
<i>Dividends and profits paid in shares</i>	-	<i>(1,920,000)</i>
+ Dividends, profits divided on previous period's profits	-	<i>(1,920,000)</i>
<i>Dividends, profits payable at the end of the period</i>	<i>107,640,000</i>	<i>158,360,000</i>

**d) Stock**

	June 30, 2025	January 01, 2025
Number of shares registered for issuance	184,000,000	184,000,000
Number of shares issued and fully contributed	184,000,000	184,000,000
<i>Common stock</i>	<i>184,000,000</i>	<i>184,000,000</i>
Number of shares repurchased ( <i>treasury shares</i> )	11,100	11,100
<i>Common stock</i>	<i>11,100</i>	<i>11,100</i>
Number of shares outstanding	183,988,900	183,988,900
<i>Common stock</i>	<i>183,988,900</i>	<i>183,988,900</i>
Outstanding shares par value (VND)	10,000	10,000

**f) Corporate funds**

	June 30, 2025	January 01,
	VND	VND1
Development investment fund	29,908,837,239	29,908,837,239
	<b>29,908,837,239</b>	<b>29,908,837,239</b>

**22. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS**
**a) Outsourced assets**

The Company signs land lease contracts with the State for production and business purposes. Under these contracts, the Company must pay annual land rent until the contract expires in accordance with current State regulations. Information on the leased land lots is as follows:

		Acreage	Rental period
SN.	Location of the land	(m2)	(year)
I	<b>Company Office</b>		
	Land plot number 04, cadastral map sheet number 05, Tich Luong ward, Thai Nguyen province	7,861.7	By 2047
	Cadastral map sheet No. 128, Tich Luong ward, Thai Nguyen province	3,210.0	By 2047
	Land for production expansion phase 2 (Gia Sang ward, Thai Nguyen province)	31,723.2	By 2036
	Green tree planting area (Gia Sang ward, Thai Nguyen province)	423,191.8	By 2047
	Area inside the fence (Gia Sang ward, Thai Nguyen province)	1,297,342.9	By 2047
	<b>Information on leased land plots (continued):</b>		
		Acreage	Rental period
SN.	Location of the land	(m2)	(year)
II	<b>Tien Bo Mine</b>		
	Mining area	2,224,785.8	30 year lease

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	Bonding material warehouse	29,848.8	30 year lease
	River Bridge Waterway Area, Traffic Road	18,672.0	30 year lease
	GT Road Area to Mine Office	2,140.4	30 year lease
<b>III</b>	<b>Trai Cau Mine</b>		
	Land for rent in Trai Cau commune		
	- Land for rent until 2047	696,913.1	By 2047
	- Land for rent until 2036	279,217.1	By 2036
	- Land lease until 2025	13,223.5	By 2025
	Land for rent in Nam Hoa commune		
	- Land for rent at D mountain (Nam Hoa commune)	18,559.3	By 2047
	- Land for rent at D mountain (Nam Hoa commune)	21,241.2	By 2050
	Land for rent in Trai Cau commune	217,726.0	By 2047
	Land for rent at Nam Hoa commune mountain		
	- Land for rent at D mountain	88,015.0	By 2050
	- Land for rent at D mountain	3,085.7	Renewing
	- Land for rent at deep ore mountain level	9,529.3	By 2025
<b>IV</b>	<b>Phan Me Mine</b>		
	Cadastral map sheets No. 10 and 166 of Phu Luong commune, Thai Nguyen province (Office area and Mining area)	305,860.0	By 2047
	Cadastral map sheets No. 33 and 169 of An Khanh commune, Thai Nguyen province (Weighing house area and Mining area)	139,980.0	By 2047
	Cadastral map sheets No. 45, 46, 47, 57, 58 and 59 of Phu Lac commune, Thai Nguyen province (Mining area)	436,257.0	By 2047
	Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 of Phu Lac commune, Thai Nguyen province (Waste area)	751,660.0	By 2028
	Cadastral map sheets No. 57, 68 and 69 of Phu Lac commune, Thai Nguyen province (Expansion of blasting belt, belt 3)	165,319.0	By 2028
	Excerpt of the main map of Phu Luong commune, Thai Nguyen province (Phan Me coal mine waste area)	187,200.0	Renewing
<b>V</b>	<b>Tuyen Quang Iron and Steel Mine</b>		
	Service area and security gate (An Tuong ward, Tuyen Quang province)	1,139.0	By 2043
	Office and production area (An Tuong ward, Tuyen Quang province)	45,829.0	By 2043
<b>VI</b>	<b>Quac Zit Phu Tho mine</b>		
	Land for building headquarters (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2,034.0	Renewing
	Mining land (Soi Quarter, Thanh Son Commune, Phu Tho Province)	222,000.0	Expired
	Warehouse land (Soi Quarter, Thanh Son Commune, Phu Tho Province)	22,400.0	Renewing
<b>VII</b>	<b>Railway Transport Enterprise</b>		
	Station area 48 to Underground Trai Cau commune, Thai Nguyen province	5,000.0	By 2047
<b>VIII</b>	<b>Quang Ninh Branch</b>		
	Viet Hung Ward, Quang Ninh Province	6,654.3	Renewing

**Information on Land Lots (continued):**

Thai Trung Rolling Steel Joint Stock Company signed a land lease agreement with the Department of Agriculture and Natural Resources of Thai Nguyen Province for a plot located in Gia Sang Ward, Thai Nguyen Province, to be used for production and business purposes. The lease term is 49 years, from 2008 to 2057. The leased land area is 53,133.9 square meters. Under this agreement, the Company is required to pay annual land rental fees in accordance with current State regulations.

**c) Assets held on behalf of others**

	June 30, 2025	January 01, 2025
<b>Stakeholders</b>		
- Rolled Steel (tons)	2,399,166	6,657,100
Thai Hung Trading Joint Stock Company	2,366,000	6,630,448
Hanoi Steel Corporation	33,166	46,652
<b>Other parties:</b>		
- Rolled steel (ton)	2,031,378	13,590,760
- Steel billet (ton)	13,624,768	34,420,396
- Australian coking coal (ton)	-	13,383,190
- Russian fat coal not yet dehumidified (tons)	-	5,745,230
- Coal fat (ton)	3,731,991	-
- Cooled blast furnace slag (ton)	-	306,257,410
- Hot patch material (ton)	-	57,850
- Ferrosilicon (Ton)	-	101,655

**d) Foreign currencies**

	June 30, 2025	January 01, 2025
US Dollar (USD)	2,960,550	2,102.12
<b>e) Bad debt resolved</b>		

	June 30, 2025	January 01, 2025
	4,033,133,561	4,033,133,561
<b>23 . TOTAL REVENUE FROM SALES AND SERVICES</b>	6 months – 2025 VND	6 months – 2024 VND
Sales revenue	130,766,935,741	3,622,297,228
Sales of finished products	6,091,831,382,129	5,238,148,000,780
Service revenue	8,944,542,266	11,866,809,984
	<b>6,231,542,860,136</b>	<b>5,253,637,107,992</b>
In which: Revenue for related parties (See details in note 37)	<b>2,219,225,967,830</b>	<b>1,815,870,140,010</b>
<b>24 . COST OF GOODS SOLD</b>	6 months – 2025 VND	6 months – 2024 VND
Cost of goods sold	127,858,215,696	3,157,237,470
Cost of finished goods sold	5,888,754,753,173	5,042,894,944,544
Cost of services provided	7,213,352,976	9,315,159,906
Other cost of goods	8,711,904,584	
Provision/reversal of provision for inventory write-down	2,538,569,751	(1,576,633,853)
Deductions from Cost of Goods Sold	-	-
	<b>6,035,076,796,180</b>	<b>5,053,790,708,067</b>
Included: Purchases from Related Parties		
Total purchase value: (See details in note 37)	<b>401,226,931,200</b>	<b>88,764,473,100</b>
<b>25 . FINANCIAL ACTIVITIES REVENUE</b>	6 months - 2025 VND	6 months - 2024 VND

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Deposit interest, loan interest	51,829,536	419,393,924
Payment discount, deferred sales interest	10,189,464,379	13,689,713,113
Dividends, profits shared	78,153,147	146,720,000
Exchange rate difference profit arising during the period		132,694,427
Other financial revenue	377,764,271	-
	<b>10,697,211,333</b>	<b>14,388,521,464</b>
In which: Financial revenue received from related parties	<b>5,369,441,400</b>	<b>6,748,775,476</b>
<b>26 . FINANCIAL COSTS</b>	<b>6 months – 2025</b>	<b>6 months – 2024</b>
	<b>VND</b>	<b>VND</b>
Interest expenses on borrowings	57,689,127,400	72,052,380,652
Payment discounts, interest on deferred purchases	531,227,818	60,590,993
Interest income from deposits and collaterals	269,764,384	
Foreign exchange losses incurred during the period	161,745,217	404,774,521
Foreign exchange losses from revaluation of ending balances	409,130,082	144,328,688
Provision for devaluation of trading securities and investment losses	-	
Other financial expenses	-	304,350,685
	<b>59,060,994,901</b>	<b>72,966,425,539</b>
<b>27 . COST OF SALES</b>	<b>6 months – 2025</b>	<b>6 months – 2024</b>
	<b>VND</b>	<b>VND</b>
Cost of raw materials	665,466,237	620,000,227
Labor costs	3,618,212,740	3,570,906,867
Fixed asset depreciation costs	587,072,143	591,448,521
Outsourcing service costs	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>
<b>28 . BUSINESS MANAGEMENT COSTS</b>	<b>6 months - 2025</b>	<b>6 months - 2024</b>
Cost of raw materials	3,860,830,738	3,871,955,068
Labor costs	42,861,500,343	41,485,073,975
Fixed asset depreciation costs	3,342,780,260	3,689,471,120
Taxes, fees, charges	33,960,793,981	33,868,063,940
Provision for receivables Outsourced service costs	966,441,198	(108,133,440)
Other cash expenses	6,499,113,805	5,471,340,796
	<b>23,553,799,905</b>	<b>23,493,079,347</b>
	<b>115,045,260,230</b>	<b>111,770,850,806</b>
Included: Administrative expenses purchased from related parties (See details in Note 37)	-	-
<b>29 . OTHER INCOME</b>	<b>6 months - 2025</b>	<b>6 months - 2024</b>
Income from sale and liquidation of fixed assets	337,500	1,626,815,400
Reactive power	10,493,496	57,979,948
Land rent reduced by 30% in accordance with regulations	10,839,166,533	241,366,464
Fines and compensation	189,922,000	30,000,000
Income from recovered scrap steel	-	426,495,000
Taxes and fees from previous years	-	371,637,000
Recovered products and materials	19,803,280	
Other income	23,153,037	118,938,119
	<b>11,082,875,846</b>	<b>2,873,231,931</b>

**30. OTHER EXPENSES**

	6 months – 2025 VND	6 months – 2024 VND
Penalties	494,949,555	425,197,025
Last year's taxes and fees	-	528,255,531
Depreciation is not taxable.	182,166,384	185,514,083
Other costs	16,590,208	25,990,132
	<b>693,706,147</b>	<b>1,164,956,771</b>

**31 . CURRENT CORPORATE INCOME TAX EXPENSES**

	6 months – 2025 VND	6 months – 2024 VND
Current corporate income tax expense	7,786,358,733	2,495,269,835
<b>Current corporate income tax expense</b>	<b>7,786,358,733</b>	<b>2,495,269,835</b>
Adjustments to corporate income tax expense of previous periods	-	-
Corporate income tax payable at the beginning of the period	12,584,615,163	3,353,729,482
Corporate income tax paid during the period	(12,584,615,162)	(3,353,729,482)
<b>Corporate income tax payable at the end of the period</b>	<b>7,786,358,734</b>	<b>2,495,269,835</b>

**32 . BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following figures:

	6 months – 2025 VND	6 months – 2024 VND
Profit after tax	5,267,320,584	4,392,260,328
Profit attributable to ordinary shares	5,267,320,584	4,392,260,328
Weighted average number of ordinary shares outstanding during the period	183,988,900	183,988,900
Basic earnings per share	<b>29</b>	<b>24</b>

**33 . PRODUCTION AND BUSINESS COSTS BY FACTOR**

	6 months – 2025 VND	6 months – 2024 VND
Cost of raw materials	5,797,284,318,750	4,978,497,894,088
Labor costs	209,563,120,980	205,938,830,373
Fixed asset depreciation costs	62,855,949,322	59,066,225,046
Outsourcing service costs	33,593,459,757	165,969,325,510
Other expenses in cash	89,135,723,890	84,942,830,371
	<b>6,192,432,572,699</b>	<b>5,494,415,105,388</b>

**34. ISSUES RELATED TO PHASE 2 PRODUCTION EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION**

The Prime Minister approved the investment policy for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation (Project) (Document No. 342/TTg-CN dated April 5, 2005); assigned Vietnam Steel Corporation (VNS) to organize appraisal and review for approval; Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO) is the Investor.

The total investment approved by the Board of Directors of VNS in Decision No. 684/QD-DT dated October 5, 2005 was VND 3,843 billion and was approved to be adjusted to VND 8,104.91 billion according to Decision No. 489/QD-GTTN dated May 15, 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO).

China Metallurgical Construction Corporation (MCC) is the winning bidder, on July 12, 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract implementation, TISCO and MCC signed the following amendments. According to the fourth amendment dated August 31, 2009, the progress of EPC Contract No. 01# was adjusted to 21 calendar months from the effective date of the amendment.

Currently, the project investment has been extended longer than the original schedule and is still not completed. According to report No. 434/GTTN-TKCTy dated June 2, 2014 of the Company sent to Vietnam Steel Corporation - JSC, the construction situation at the construction site: The contractors have stopped construction since the first quarter of 2013 and only arranged forces to monitor, protect and make payment records.

On February 20, 2019, the Government Inspectorate issued Notice No. 199/TB-TTCP announcing the Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation (based on Document No. 167/KL-TTCP on the Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation and the direction of the Deputy Prime Minister on the Inspection Conclusion in Document No. 1388/VPCP-VI dated February 20, 2019).

After the Government Inspectorate announced the Inspection result, TISCO Board of Directors issued a Plan to implement Conclusion No. 167/KL-TTCP of the Government Inspectorate.

Implementing Conclusion No. 167/KL-TTCP 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-TTCP 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-TTCP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request.

On November 11, 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation. According to the judgment, the damage consequences of the case are determined to be the actual interest amount that TISCO had to pay to banks since the project was behind schedule (from May 31, 2011) to the time of initiating the case, which is VND 830,253,115,150; the defendants mentioned in the judgment must compensate TISCO for the above amount.

As of June 30, 2025, the Company has received compensation of VND 146,122,476,910 from the Hanoi City Civil Judgment Enforcement Department. This is the amount that the Hanoi City Civil Judgment Enforcement Department has collected from the defendants. The Company has recorded a reduction in the capitalized interest expense of the Project corresponding to the above amount.

On December 31, 2024, Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN to cancel the interest debt calculated on the late payment interest debt that has not been collected up to December 21, 2023 of the Project with the amount of VND 506,567,725,220.

As of the date of preparation of this separate financial statement, the Company is still in the process of implementing Conclusion No. 167/KL-TTCP and the direction of competent State agencies to handle the existing problems and difficulties of the Project. The relevant indicators on the separate financial statement will continue to be adjusted according to the results of implementing the Conclusion of the Government Inspectorate and the results of enforcing Judgment No. 531/2021/HS-PT.

### **35. OTHER INFORMATION**

#### **35.1 Information regarding some of the Company's major pending lawsuits**

*The lawsuit against Vietnam Joint Stock Commercial Bank for Investment and Development as the party performing the payment guarantee, related to the receivables of Luong Tho Company Limited*

- In the criminal appeal judgment No. 68/2019/HSPT dated February 20, 2019, the civil part was recorded, accordingly: Recorded the consent of BIDV Bank to perform the obligation to pay the guarantee amount of VND 51,337,050,857 on behalf of Luong Tho. (As of December 31, 2021, BIDV paid TISCO the amount of VND 51,337,050,857). Recorded the responsibility of Ms. Nguyen Thi Nhung to repay the amount of VND 21,178,281,328 to TISCO.

- The remaining amount of VND 5,509,812,327 in judgment No. 68/2019/HSPT dated February 20, 2019 does not mention which party must pay TISCO this amount.

- On January 9, 2024, TISCO filed a lawsuit against Luong Tho Company Limited at the People's Court of Soc Son District. Accordingly, on February 28, 2024, the People's Court of Soc Son District issued a notice of acceptance of the case.

- On July 25, 2024, the People's Court of Soc Son District, Hanoi City issued Decision No. 05/2024/QDST-KDTM on the termination of the commercial business case between the plaintiff TISCO and the defendant Luong Tho Company Limited. TISCO is working with a law firm to refile the lawsuit.

*The lawsuit against International Commercial Joint Stock Bank - Hanoi Branch ("VIB bank") is the party that performs the payment guarantee, related to the receivable of Ha Nam Construction and Trading Company Limited*

- The company sued the International Commercial Joint Stock Bank - Hanoi Branch, the party that guaranteed the payment.

- The High People's Court in Hanoi issued the Final Appeal Decision No. 03/2016/KDTM-GDT dated March 7, 2016 on the commercial business case "Dispute over goods sale contract" annulling the first instance judgment of the People's Court of Thai Nguyen City and the Appeal judgment of the People's Court of Thai Nguyen Province for retrial from the beginning.
- At the same time, on July 5, 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTII stating that there was no basis for appeal under the cassation procedure against the cassation decision No. 03/2016/KDTM-GDT dated March 7, 2016 of the High People's Court in Hanoi at the request of the Company.
- On December 29, 2017, TISCO submitted a request to Thai Nguyen City Court to proceed with the case according to procedure.
- TISCO with HERMAN HENRY & DOMINIC Law Firm LLC provided records and documents as prescribed. The People's Court of Thai Nguyen City accepted the case, the Court had the first mediation on October 31, 2023, but the parties still maintained their views.
- On March 22, 2024, the People's Court of Thai Nguyen City opened a first-instance trial on the dispute over the sales contract between TISCO and Ha Nam Trading and Construction Company Limited. Verdict content: Partially accept TISCO's lawsuit forcing Ha Nam to pay the principal and interest of the sales contract signed on January 1, 2011 and request the handling of the collateral of 2,420,853 shares under the share mortgage contract No. 02/GTTN-TCKT dated October 7, 2011, not accepting TISCO's lawsuit request to force VIB to fulfill the payment obligation under the letter of guarantee.
- On April 9, 2024, TISCO filed an appeal to the People's Court of Thai Nguyen City, partially appealing the first-instance judgment, requesting the Thai Nguyen Provincial Court to hold an appeal in the direction of forcing VIB Bank to pay TISCO all principal and interest arising within the scope of the guarantee.
- On July 16, 2024, the Thai Nguyen Provincial People's Court held an appeal hearing and rejected TISCO's request to force VIB Bank to pay TISCO all principal and interest arising within the scope of the guarantee. TISCO continues to coordinate with the law firm to appeal to the Supreme Court.
- On June 23, 2025, TISCO 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 July 16, 2024 of the People's Court of Thai Nguyen province. The petition clearly states: Requesting 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 July 16, 2024 in the direction of annulling the judgment and rejecting the lawsuit request of Thai Nguyen Iron and Steel Corporation regarding the request for VIB Bank to perform the issued guarantee responsibility with a total guarantee value of 80 billion VND. Currently, TISCO has not received any response from these two agencies.

***Lawsuit related to receivables of Tan Hong Import Export Joint Stock Company ("Tan Hong")***

- The Hanoi People's Court held a first-instance trial and ruled that Tan Hong Import-Export Joint Stock Company must pay its debt to the Company.
- The company has filed an appeal requesting the Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligation.
- The High People's Court in Hanoi issued judgment No. 125/2018/HSPT dated March 19, 2018 and announced the amendment and supplement to judgment No. 04/2020/TB-TA dated January 6, 2020 requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors and General Director of Tan Hong Import-Export Joint Stock Company) to compensate the Company.
- The Hanoi City Civil Judgment Enforcement Department has issued Decision on Judgment Enforcement upon Request No. 333/QD-CCTHADS-HS dated February 27, 2024 to enforce the judgment against Mr. Trinh Khanh Hong according to the above judgment.
- October 1, 2024. The Nam Tu Liem District Judgment Enforcement Office "Hanoi" issued Decision No. 01/QD-CCTHADS on the fact that Mr. Trinh Khanh Hong is not yet in a position to enforce the debt of 17,216,187,178 of TISCO.
- TISCO continues to closely follow the enforcement agency, when Mr. Trinh Khanh Hong has assets to recover debt.

**36. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD**

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these separate financial statements.

**37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The list and relationships between related parties having transactions or balances with the Company are as follows:

Related parties	Relationship
Thai Trung Steel Rolling Joint Stock Company	Subsidiary
	Affiliate



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

Gia Sang Ward, Thai Nguyen Province

**Consolidated Financial Statements**

For the accounting period from January 1, 2025 to June 30, 2025

Gia Sang Rolling and Steel Refining Joint Stock Company	Parent
Vietnam Steel Corporation - JSC	Group Subsidiary
Hanoi Steel Corporation	Group Subsidiary
Ho Chi Minh City Steel Corporation - VNSTEEL	Group Subsidiary
MDC Consulting Company Limited - VNSTEEL	Major Shareholder
Thai Hung Trading Joint Stock Company	
Mr. Nghiem Xuan Da	Chairman of the Board
Mr. Nguyen Minh Hanh	Member of Board of Directors, General Director
Mr. Tran Thai Dung	Member of the Board of Directors (elected by the General Meeting of Shareholders on April 26, 2025), Deputy General Director (appointed on June 10, 2025)
Mr. Thieu Dinh Tinh	Member of the Board of Directors (elected by the General Meeting of Shareholders on April 26, 2025)
Ms. Nguyen Thi Nguyet	Member of the Board of Directors (elected by the General Meeting of Shareholders on April 26, 2025)
Mr. Le Thanh Thuc	Member of the Board of Directors
Mr. Tran Quang Tien	Deputy General Director (Removed from Board of Directors on April 26, 2025)
Mr. Tran Trong Manh	Member of the Board of Directors
Mr. Ha Tuan Hung	Deputy General Director
Mr. Tran Anh Dung	Head of Supervisory Board
Mr. Bui Quang Hung	Supervisory Board Member
Ms. Nguyen Thi Hue	Supervisory Board Member
Mr. Do Quang Kien	Supervisory Board Member (elected by the General Meeting of Shareholders on April 26, 2025)
Mr. Nguyen Hong Van	Supervisory Board Member

In addition to the information on related parties disclosed in the notes above, the Company also had the following transactions with related parties during the period:

	6 months - 2025	6 months - 2024
	VND	VND
<b>Sales revenue, service provision</b>	<b>2,219,225,967,830</b>	<b>1,815,870,140,010</b>
Thai Hung Trading Joint Stock Company	1,950,823,786,760	1,618,526,235,210
Hanoi Steel Corporation	268,402,181,070	197,343,904,800
<b>Purchase of materials, goods and services</b>	<b>401,226,931,200</b>	<b>88,764,473,100</b>
Thai Hung Trading Joint Stock Company	377,770,992,000	88,764,473,100
HCM Steel Corporation	23,455,939,200	-
<b>Late payment interest</b>	<b>5,369,441,400</b>	<b>6,748,775,476</b>
Thai Hung Trading Joint Stock Company	5,369,441,400	6,748,775,476
	6 months – 2025	6 months – 2024
<b>Key management income</b>		
Mr. Nghiem Xuan Da	36,000,000	14,076,923
Mr. Pham Cong Thao		21,923,077
Mr. Tran Trong Manh	178,516,667	45,000,000
Mr. Tran Tuan Dung		20,096,154
Mr. Le Minh Tu	30,000,000	30,000,000
Mr. Le Hong Khue	30,000,000	30,000,000
Mr. Le Thanh Thuc	30,000,000	30,000,000
Mr. Nguyen Minh Hanh	228,024,000	195,372,000
Mr. Tran Quang Tien	187,720,000	159,120,000
Mr. Do Trung Kien		1,533,332
Mr. Ha Tuan Hung	190,120,000	164,046,000
Mr. Tran Anh Dung	171,414,000	139,500,000

Mr. Bui Quang Hung	21,000,000	21,000,000
Mr. Nguyen Hong Van	21,000,000	8,211,538
Mr. Tran Quoc Viet		12,788,462
Mrs. Nguyen Thi Hue	74,400,000	61,900,000
Ms. Nguyen Thuy Ha	21,000,000	21,000,000
Mr. Tran Thai Dung	18,126,692	

Apart from the above related party transactions, other related parties did not have any transactions during the period and had no balance at the end of the accounting period with the Company.

### 38. COMPARATIVE DATA

The comparative figures on the Separate Balance Sheet and corresponding notes are the figures of the Separate Financial Statements for the fiscal year ended 31 December 2024. The figures on the Separate Income Statement, Separate Cash Flow Statement and corresponding notes are the figures of the Separate Financial Statements prepared for the accounting period from 01 January 2024 to 30 June 2024.



(Signed)  
**Tran Nguyet Anh**  
Preparer



(Signed)  
**Hoang Danh Son**  
Chief accountant



(Signed)  
**Nguyen Minh Hanh**  
General Director

Thai Nguyen, July , 2025