

# **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY**

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

(Reviewed)



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Steel Corporation - Joint Stock Company ("the Corporation") presents its report and the Corporation's Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

### THE CORPORATION

Vietnam Steel Corporation - JSC, formerly a State-owned enterprise, was established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QĐ-TTg dated 23 November 2006 of the Prime Minister. Vietnam Steel Corporation officially operates under the Parent Company - Subsidiary model since 01 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QĐ-TTg dated 18 April 2011 of the Prime Minister on approving the equitization plan of the Parent company - Vietnam Steel Corporation. The Parent company - Vietnam Steel Corporation officially changed to operate as a joint stock company from 01 October 2011 according to the Business Registration Certificate of Joint Stock Company No. 0100100047 issued by Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) and the 13th amendment dated 20 September 2024.

The Corporation's head office is located at No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam, this address has been changed to No. 91, Lang Ha Street, Dong Da Ward, Hanoi City, Vietnam as from 1 July 2025.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

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

Mr. Le Song Lai	Chairman	
Mr. Nguyen Dinh Phuc	Vice Chairman	
Mr. Nghiem Xuan Da	Member	
Mr. Tran Tien Tung	Member	(Appointed on 28/04/2025)
Mr. Tran Huu Hung	Member	(Resigned on 28/04/2025)
Mr. Pham Cong Thao	Member	

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

Mr. Nghiem Xuan Da	General Director	
Mr. Pham Cong Thao	Deputy General Director	
Mr. Nguyen Phu Duong	Deputy General Director	
Mr. Le Van Thanh	Deputy General Director	
Mr. Nguyen Nguyen Ngoc	Deputy General Director	(Appointed on 01/04/2025)
Mr. Nguyen Viet Liem	Chief Accountant	

Members of the Supervisory board are:

Mr. Tran Tuan Dung	Head of the Supervisory board
Ms. Dang Son Nguyet Thao	Member
Mr. Nguyen Minh Duc	Member
Ms. Truong Thi Tuyet	Member
Mr. Nguyen Duc Vinh Nam	Member

### LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and until the preparation of these Interim Consolidated Financial Statements is Mr. Nghiem Xuan Da – General Director.

### AUDITORS

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



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

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Corporation and of results of its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the current requirements relevant to preparation and presentation of financial statements;
- Prepare the Interim Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Interim Consolidated Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the accounting period from 01 January 2025 to 30 June 2025 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

### Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nghiêm Xuân Đa

General Director

Hanoi, 29 August 2025



No. : 290825.007/BCTC.KT1

## **REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

**To: Shareholders, the Board of Directors and Board of Management  
Vietnam Steel Corporation - Joint Stock Company**

We have reviewed the accompanying Interim Consolidated Financial Statements of Vietnam Steel Corporation - Joint Stock Company prepared on 29 August 2025, as set out on pages 07 to 99, including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows for the six - month period then ended and Notes to the Interim Consolidated Financial Statements.

### **Board of Management's Responsibility**

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

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Basis for Qualified conclusion**

1. As the Corporation presented in Note 40, "The Phase 2 Iron and Steel Expansion Project - Thai Nguyen Iron and Steel Company" (hereinafter referred to as the "Project") has been implemented since 2007, the project investment has taken longer than originally planned and has not been completed yet. Currently, the Government and relevant agencies are in the process of handling violations and finding solutions to overcome difficulties to complete the project. As a result, we were unable to determine the impact of these issues on:

- Values of items "Prepayments to suppliers", "Construction in progress", "Trade payables", "Difference in foreign exchange rates" related to the Project are presented in Note 6, 10, 16, 22 and other related items are presented in the Interim Consolidated Financial Statements of the Corporation.
- Value of interest expense is capitalized into the Project (details in Note 10) from the time the Project is behind schedule.
- And, the loss that may be related to the project as well as its effect on other related items presented in the Interim Consolidated Financial Statements of the Corporation.

2. As presented in Note 18 to the Interim Consolidated Financial Statements: at 20 June 2025, the Tax Department of Region VII issued Decision No. 1165/QĐ-XPHC regarding the declaration of environmental protection fees for low-grade raw ore exploited from 2017 to 2024 at Tien Bo Iron Mine. The total amount payable by Thai Nguyen Iron and Steel Joint Stock Company as of the decision issuance date is VND 225.52 billion (which includes administrative violation fines, environmental protection fees and late payment penalties for environmental protection fees.). As of 30 June 2025, the Company is in the process of collecting supporting documents, reviewing, and assessing the basis for the complaint. Accordingly, Thai Nguyen Iron and Steel Joint Stock Company has not recognized the payable obligations under the above-mentioned decision, nor any related obligations (if any) in the accompanying consolidated interim financial statements. At the date of this review report, we have not been able to obtain sufficient appropriate reviewed information to determine the impact and necessary adjustments to the accompanying Interim Consolidated Financial Statements related to this issue.

3. The amounts presented by the Corporation on the Interim Consolidated Financial Statements of the original cost and provision for the investment in Thach Khe Iron Ore JSC at 30 June 2025 are respectively VND 274.24 billion and VND 3.84 billion; at 1 January 2025 are respectively VND 274.24 billion and VND 3.76 billion. Thach Khe Iron Ore JSC was established in 2007 to invest in an iron ore mining project at Thach Khe iron mine in Thach Ha district, Ha Tinh province (currently Thach Khe Commune, Ha Tinh Province). Currently, Thach Khe Iron Ore Joint Stock JSC is temporarily suspending their operations, waiting for the Government's decision whether to continue implementing the Thach Khe Iron Mine project. Therefore, we cannot determine the necessary adjustments to the item "Provision for devaluation of long-term investments" and related items presented in the Interim Consolidated Financial Statements of the Corporation.

4. The financial statements of associated companies indirectly invested through Vietnam Foreign Trade Forwarding Joint Stock Company (Note 4) for the accounting period from 01 January 2025 to 30 June 2025 which were used for applying the equity method in the accompanying interim consolidated financial statements, have not been reviewed. We were unable to obtain sufficient and appropriate reviewed information regarding the reliability of the information in these unaudited financial statements of the aforementioned associate companies. Accordingly, we are unable to determine whether any adjustments or additional disclosures are necessary for the accompanying Interim Consolidated Financial Statements.



5. As presented in Note 41- the Interim Consolidated Financial Statements, the manufacturing facility of the subsidiary – VICASA - VNSTEEL Steel Joint Stock Company (“VICASA”) is located within the area subject to the functional conversion planning of Bien Hoa 1 Industrial Park into an Urban – Commercial – Service Zone under Decision No. 519/QĐ-UBND dated 22/02/2012 and Notification No. 438/TB-UBND dated 11/04/2025 issued by the People’s Committee of Dong Nai Province and the People’s Committee of Bien Hoa City. In addition, under Administrative Penalty Decision No. 1515/QĐ-XPHC dated 09/05/2025 issued by the People’s Committee of Dong Nai Province, VICASA was suspended from operation for 3.75 months due to the lack of an environmental permit and is required to completely relocate its production facilities no later than 01/12/2025. As at the date of this review, VICASA has temporarily ceased operations at its steel smelting furnace and finished product rolling line. These events indicate the existence of a material uncertainty that may cast significant doubt on VICASA’s ability to continue as a going concern. VICASA’s Interim Financial Statements (which have been consolidated into the accompanying Interim Consolidated Financial Statements) have been appropriately prepared on a going concern basis. We are unable to assess the impact of this matter on the accompanying Interim Consolidated Financial Statements.

6. As the Corporation has stated in Note No. 38, by the time the Interim Consolidated Financial Statements are issued, the Ministry of Industry and Trade as well as relevant state agencies are in the process of performing equitization settlement for the Corporation under the direction of the Prime Minister. Therefore, we cannot determine the impact of this issue on relevant items on the Corporation’s Interim Consolidated Financial Statements.

#### **Qualified opinion**

Based on our review, except for the impact of the matters listed in the “Basis for the qualified conclusion”, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the financial position of Vietnam Steel Corporation - Joint Stock Company as at 30 June 2025, its operating results and cash flows for the six - month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

#### **Emphasis of Matter**

We would like to draw readers’ attention to the fact that:

- Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended operations to complete the procedures for obtaining a mining license in accordance with legal regulations (Detailed in Note 1);
- The Corporation has commitments on capital contribution and guarantees (Detailed in Note 39);

Our qualified conclusion is not modified in respect of these matters.

**AASC Auditing Firm Company Limited**



**Phạm Anh Tuấn**

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 29 August 2025



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code ASSETS	Note	30/06/2025	01/01/2025 (Adjusted)
		VND	VND
<b>100 A. CURRENT ASSETS</b>		<b>14,960,887,043,151</b>	<b>12,878,645,901,107</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>2,216,075,140,926</b>	<b>2,199,212,226,389</b>
111 1. Cash		1,212,924,757,364	796,962,226,389
112 2. Cash equivalents		1,003,150,383,562	1,402,250,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>1,835,302,715,404</b>	<b>1,353,202,715,404</b>
123 1. Held-to-maturity investments		1,835,302,715,404	1,353,202,715,404
<b>130 III. Short-term receivables</b>		<b>4,391,153,519,315</b>	<b>3,006,477,318,572</b>
131 1. Short-term trade receivables	5	4,512,429,655,944	3,200,047,253,633
132 2. Short-term prepayments to suppliers	6	159,004,947,652	73,411,637,473
136 3. Other short-term receivables	7	284,202,007,045	299,957,265,409
137 4. Provision for short-term doubtful debts		(564,672,822,417)	(567,128,569,034)
139 5. Shortage of assets awaiting resolution		189,731,091	189,731,091
<b>140 IV. Inventories</b>	<b>9</b>	<b>5,653,379,348,683</b>	<b>5,465,532,860,711</b>
141 1. Inventories		5,742,866,221,132	5,544,788,946,843
149 2. Provision for devaluation of inventories		(89,486,872,449)	(79,256,086,132)
<b>150 V. Other short-term assets</b>		<b>864,976,318,823</b>	<b>854,220,780,031</b>
151 1. Short-term prepaid expenses	14	95,571,847,282	76,680,554,461
152 2. Deductible value added tax		712,718,942,752	718,821,285,681
153 3. Taxes and other receivables from the State budget	18	56,685,528,789	58,718,939,889
<b>200 B. NON-CURRENT ASSETS</b>		<b>12,513,508,056,457</b>	<b>12,237,359,671,562</b>
<b>210 I. Long-term receivables</b>		<b>68,450,645,926</b>	<b>65,878,348,952</b>
212 1. Long-term prepayment to suppliers		21,046,613,341	21,046,613,341
216 2. Other long-term receivables	7	47,404,032,585	44,831,735,611
<b>220 II. Fixed assets</b>		<b>3,046,662,514,101</b>	<b>2,437,878,337,651</b>
221 1. Tangible fixed assets	11	2,220,850,959,472	1,610,428,645,910
222 - Historical cost		14,669,896,158,628	12,552,242,137,625
223 - Accumulated depreciation		(12,449,045,199,156)	(10,941,813,491,715)
227 2. Intangible fixed assets	12	825,811,554,629	827,449,691,741
228 - Historical cost		992,588,360,996	975,254,630,996
229 - Accumulated amortization		(166,776,806,367)	(147,804,939,255)
<b>230 III. Investment properties</b>	<b>13</b>	<b>73,207,057,778</b>	<b>75,478,650,660</b>
231 - Historical cost		192,269,450,832	192,269,450,832
232 - Accumulated depreciation		(119,062,393,054)	(116,790,800,172)

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code ASSETS	Note	30/06/2025	01/01/2025 (Adjusted)
		VND	VND
<b>240 IV. Long-term assets in progress</b>	<b>10</b>	<b>6,480,724,689,943</b>	<b>6,424,590,417,912</b>
241 1. Long-term work in progress		48,649,825,661	46,158,220,211
242 2. Construction in progress		6,432,074,864,282	6,378,432,197,701
<b>250 V. Long-term investments</b>	<b>4</b>	<b>2,415,984,716,216</b>	<b>2,886,336,553,181</b>
251 1. Investments in subsidiaries		34,511,992,908	34,511,992,908
252 2. Investments in joint-ventures and associates		1,997,177,155,136	2,466,900,263,687
253 3. Equity investments in other entities		456,035,944,694	456,585,944,694
254 4. Provision for devaluation of long-term investments		(71,740,376,522)	(71,661,648,108)
<b>260 VI. Other long-term assets</b>		<b>428,478,432,493</b>	<b>347,197,363,206</b>
261 1. Long-term prepaid expenses	14	374,873,157,441	343,616,012,192
262 2. Deferred income tax assets	34	14,888,736,380	3,581,351,014
263 3. Long-term equipment, supplies and spare parts		15,306,416,541	-
269 4. Goodwill		23,410,122,131	-
<b>270 TOTAL ASSETS</b>		<b>27,474,395,099,608</b>	<b>25,116,005,572,669</b>



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025


(Continued)

Code CAPITAL	Note	30/06/2025	01/01/2025
		VND	(Adjusted) VND
<b>300 C. LIABILITIES</b>		<b>17,296,582,185,187</b>	<b>15,735,470,033,764</b>
<b>310 I. Current liabilities</b>		<b>13,795,347,119,410</b>	<b>12,464,134,348,234</b>
311 1. Short-term trade payables	16	1,775,187,601,211	2,067,094,681,354
312 2. Short-term prepayments from customers	17	117,510,090,010	90,008,719,297
313 3. Taxes and other payables to State budget	18	304,249,414,255	169,841,514,377
314 4. Payables to employees		293,044,129,494	285,040,660,997
315 5. Short-term accrued expenses	19	2,087,113,427,084	1,861,400,333,595
318 6. Short-term unearned revenue		7,514,340,233	2,249,032,168
319 7. Other short-term payables	20	561,575,291,199	536,129,976,974
320 8. Short-term borrowings and finance lease liabilities	15	8,513,340,033,610	7,342,712,925,494
321 9. Provisions for short-term payables	21	39,714,993,159	30,273,736,048
322 10. Bonus and welfare fund		96,097,799,155	79,382,767,930
<b>330 II. Non-current liabilities</b>		<b>3,501,235,065,777</b>	<b>3,271,335,685,530</b>
331 1. Long-term trade payables	16	290,685,177,521	287,282,707,744
333 2. Long-term accrued expenses	19	689,473,604,852	611,484,901,721
337 3. Other long-term payables	20	628,781,555,973	627,187,956,331
338 4. Long-term borrowings and finance lease liabilities	15	1,823,957,951,978	1,684,284,955,551
341 5. Deferred income tax liabilities	34	5,789,436,830	5,859,513,668
342 6. Provisions for long-term payables	21	58,547,338,623	55,235,650,515
343 7. Science and technology development fund		4,000,000,000	-
<b>400 D. OWNER'S EQUITY</b>		<b>10,177,812,914,421</b>	<b>9,380,535,538,905</b>
<b>410 I. Owner's equity</b>	22	<b>10,177,812,914,421</b>	<b>9,380,535,538,905</b>
411 1. Contributed capital		6,780,000,000,000	6,780,000,000,000
411a - Ordinary shares with voting rights		6,780,000,000,000	6,780,000,000,000
414 2. Other capital		146,913,536,252	146,913,536,252
416 3. Differences upon asset revaluation		(803,624,369,177)	(803,624,369,177)
417 4. Exchange rate differences		(311,872,384,308)	(258,594,300,236)
418 5. Development and investment funds		486,700,512,825	417,932,201,950
420 6. Other reserves		1,010,075,228	1,010,075,228
421 7. Retained earnings		2,282,243,966,003	2,019,324,485,038
421a - Retained earnings accumulated to previous year		1,926,216,077,945	1,732,876,849,549
421b - Retained earnings of the current period		356,027,888,058	286,447,635,489
429 8. Non-Controlling Interest		1,596,441,577,598	1,077,573,909,850
<b>440 TOTAL CAPITAL</b>		<b>27,474,395,099,608</b>	<b>25,116,005,572,669</b>

  
Ha Thi Thu Hien

Preparer

Hanoi, 29 August 2025

  
Nguyen Viet Liem  
Chief Accountant



C. NGUYỄN XUÂN DÀ  
General Director



## INTERIM CONSOLIDATED STATEMENT OF INCOME

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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	24	22,018,166,398,362	17,734,558,655,910
02	2. Revenue deductions	25	163,572,319,089	118,678,053,407
10	3. Net revenue from sales of goods and rendering of services		21,854,594,079,273	17,615,880,602,503
11	4. Cost of goods sold	26	20,932,713,815,109	16,996,000,027,254
20	5. Gross profit from sales of goods		921,880,264,164	619,880,575,249
21	6. Financial income	27	328,941,486,266	164,982,337,574
22	7. Financial expense	28	186,452,621,541	175,118,953,248
23	- In which: Interest expense		158,063,577,878	146,387,538,902
24	8. Share of joint ventures and associates' profit or loss		(30,011,769,526)	63,000,140,042
25	9. Selling expense	29	249,267,610,504	145,198,320,157
26	10. General and administrative expenses	30	420,735,570,166	347,395,716,447
30	11. Net profit from operating activities		364,354,178,693	180,150,063,013
31	12. Other income	31	56,490,757,671	79,866,890,279
32	13. Other expenses	32	4,374,657,014	3,297,734,699
40	14. Other profit		52,116,100,657	76,569,155,580
50	15. Total net profit before tax		416,470,279,350	256,719,218,593
51	16. Current corporate income tax expense	33	42,991,313,650	19,374,327,404
52	17. Deferred corporate income tax expense	34	(106,792,584)	(1,595,702,722)
60	18. Profit after corporate income tax		373,585,758,284	238,940,593,911
61	19. Profit after tax attributable to owners of the parent		356,027,888,058	225,462,022,286
62	20. Profit after tax attributable to non-controlling interests		17,557,870,226	13,478,571,625
70	21. Basic earnings per share	35	525	333

Ha Thi Thu Hien

Preparer

Hanoi, 29 August 2025

Nguyen Viet Liem

Chief Accountant



Nguyen Xuan Da

General Director

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. <i>Profits before tax</i>		416,470,279,350	256,719,218,593
	2. <i>Adjustment for:</i>			
02	- Depreciation and amortization of fixed assets and investment properties		139,804,214,332	140,202,322,077
03	- Provisions		20,606,713,333	3,896,760,683
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		553,409,230	(213,017,517)
05	- Gains / loss from investment activities		(218,928,308,826)	(171,094,016,228)
06	- Interest expense		158,063,577,878	146,387,538,902
07	- Other adjustments		(4,000,000,000)	(64,505,894,845)
08	3. <i>Operating profit before changes in working capital</i>		512,569,885,297	311,392,911,665
09	- Increase/Decrease in receivables		280,091,683,194	(330,338,006,930)
10	- Increase/Decrease in inventories		1,060,473,702,056	(759,237,281,385)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)		(840,459,569,390)	(263,848,065,764)
12	- Increase/Decrease in prepaid expenses		(2,430,726,479)	(81,074,205,419)
14	- Interest paid		(156,321,467,803)	(145,338,978,843)
15	- Corporate income tax paid		(39,892,738,706)	(18,715,220,624)
16	- Other receipts from operating activities		-	203,506,035
17	- Other payments on operating activities		(20,237,524,751)	(17,864,300,931)
20	<i>Net cash flow from operating activities</i>		793,793,243,418	(1,304,819,642,196)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(13,940,895,122)	(31,614,265,065)
22	2. Proceeds from disposals of fixed assets and other long-term assets		170,395,623	1,735,801,391
23	3. Loans and purchase of debt instruments from other entities		(774,700,000,000)	(1,388,458,898,006)
24	4. Collection of loans and resale of debt instrument of other entities		292,600,000,000	2,252,976,027,397
25	5. Equity investments in other entities		(63,585,000,000)	(52,252,192,250)
26	6. Proceeds from equity investment in other entities		455,093,387,910	-
27	7. Interest and dividend received		249,606,396,284	166,647,101,829
30	<i>Net cash flow from investing activities</i>		145,244,284,695	949,033,575,296
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		14,160,952,891,689	13,878,940,637,080
34	2. Repayment of principal		(15,069,222,847,838)	(13,295,189,969,699)
36	3. Dividends or profits paid to owners		(17,388,719,570)	(7,815,626,250)
40	<i>Net cash flow from financing activities</i>		(925,658,675,719)	575,935,041,131



## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Indirect method)

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
50 Net cash flows in the period		13,378,852,394	220,148,974,231
60 Cash and cash equivalents at the beginning of the year		2,199,212,226,389	1,351,540,926,819
61 Effect of exchange rate fluctuations		3,484,062,143	428,136,820
70 Cash and cash equivalents at the end of the period	3	<u>2,216,075,140,926</u>	<u>1,572,118,037,870</u>

  
Ha Thi Thu Hien

Preparer

Hanoi, 29 August 2025

  
Nguyen Viet Liem

Chief Accountant



  
Nghiem Xuan Da  
General Director





## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

### 1 . CHARACTERISTICS OF OPERATION OF THE CORPORATION

#### Form of capital ownership

Vietnam Steel Corporation - JSC, formerly a State-owned enterprise, was established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QĐ-TTg dated 23 November 2006 of the Prime Minister. Vietnam Steel Corporation officially operates under the Parent Company - Subsidiary model since 01 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QĐ-TTg dated 18 April 2011 of the Prime Minister on approving the equitization plan of the Parent company - Vietnam Steel Corporation. The Parent company - Vietnam Steel Corporation officially changed to operate as a joint stock company from 01 October 2011 according to the Business Registration Certificate of Joint Stock Company No. 0100100047 issued by Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) and the 13th amendment dated 20 September 2024.

The Corporation's head office is located at No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam, this address has been changed to No. 91, Lang Ha Street, Dong Da Ward, Hanoi City, Vietnam as from 1 July 2025.

The Corporation's charter capital is VND 6,780,000,000,000 (Six thousand, seven hundred and eighty billion dong), equivalent to 678,000,000 shares, with par value of VND 10,000/share.

As at 30 June 2025, the Corporation had 6,462 employees (as at 01 January 2025: 6,192 employees).

#### Business activities

Main business activities of the Corporation include:

- Wholesale of metals and metal ores: wholesale of iron ores and non-ferrous metals; wholesale of iron, steel and non-ferrous metal in primary form; wholesale finished products made of iron, steel and non-ferrous metals;
- Lease of machines and equipment;
- Renting office;
- Producing iron and steel, other metals and all kinds of steel products.

#### Characteristics of operations of the Corporation in the accounting period affecting the Interim Consolidated Financial Statements

In the first 6 months of 2025, the steel business market showed signs of recovery, leading to significant improvements in the business results of the Corporation's member units (including subsidiaries, joint ventures, and associates). In addition, the business results of Southern Steel Sheet Company LTD were consolidated into the Corporation as it became a subsidiary, resulting in the Corporation's business results in the first 6 months of 2025 showing growth compared to the same period previous year.



The Corporation's subsidiaries have been consolidated in Interim Consolidated Financial Statements as at 30/06/2025 include:

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
- VNSTEEL - Southern Steel Company Limited	Ba Ria - Vung Tau (i)	100.00%	100.00%	Steel manufacturing
- VNSTEEL - Phu My Flat Steel Company Limited	Ba Ria - Vung Tau (i)	100.00%	100.00%	Cold rolled steel manufacturing and trading
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Hanoi	89.01%	89.01%	Coated sheets manufacturing and trading
- Vinatrans International Freight Forwarders Joint Stock Company	Ho Chi Minh	95.37%	95.37%	Freight forwarding
- VNSTEEL - Ho Chi Minh City Metal Corporation	Ho Chi Minh	55.67%	55.67%	Steel business
- VNSTEEL - Vicasa Steel Joint Stock Company	Dong Nai	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Thu Duc Steel Joint Stock Company	Ho Chi Minh	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Nha Be Steel Joint Stock Company <sup>(1)</sup>	Ho Chi Minh	87.51%	89.69%	Steel manufacturing and trading
- VNSTEEL - Hanoi Steel Corporation	Hanoi	89.37%	89.37%	Steel business
- Vingal - VNSTEEL Industries Joint Stock Company	Dong Nai	51.00%	51.00%	Industrial plating
- VNSTEEL - International Manpower Supply One Member	Hanoi	100.00%	100.00%	Labor export
- MDC - VNSTEEL Consulting Company Limited	Ho Chi Minh	100.00%	100.00%	Design consulting metallurgy
- Thai Nguyen Iron and Steel Joint Stock Company <sup>(2)</sup>	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
- Vinausteel Company Limited	Hai Phong	100.00%	100.00%	Steel manufacturing
- Vina Vinatrans Trucking Company Limited	Ho Chi Minh	88.23%	92.51%	Multimodal transport business
- Thai Trung Rooling JSC	Thai Nguyen	60.89%	93.68%	Steel manufacturing
- Thai Trung Mineral exploiting and processing JSC <sup>(3)</sup>	Tuyen Quang	33.15%	51.00%	Exploration, mining and mineral processing, forestry, product exploitation, processing and trading of forest products
- Southern Hot Strip Steel Corporation <sup>(4)</sup>	Dong Nai	74.33%	83.49%	Steel manufacturing and trading
- Southern Steel Sheet Co., Ltd <sup>(5)</sup>	Dong Nai	51.00%	51.00%	Metal sheet

(i) Ba Ria - Vung Tau was merged into Ho Chi Minh City effective from 1 July 2025.



**Information about investments in Subsidiaries:**

(1): Nha Be Steel Joint Stock Company issued shares for dividend payment in accordance with the Resolution of the General Meeting of Shareholders No. 25/NQ-ĐHĐCĐ dated March 25, 2022, with the issuance completed on August 31, 2022. The number of dividend shares received by the Corporation was 2,065,143 shares. In 2025, the Corporation registered to purchase 14,939,000 shares pursuant to Resolution No. 24/NQ-VNS dated March 18, 2025 of the Board of Directors of Vietnam Steel Corporation – JSC regarding the private placement of shares by Nha Be Steel Joint Stock Company. As at June 30, 2025, the total number of shares of Nha Be Steel Joint Stock Company held by the Corporation was 24,947,002 shares, increasing the ownership interest from 69.07% to 84.77%.

(2): On implementing the Prime Minister's instructions, in the first 6 months of 2017, the State Capital Investment Corporation (SCIC) withdrew 1,000 billion VND equivalent to 100 million shares for the capital contribution of Thai Nguyen Iron And Steel Joint Stock Corporation (TISCO), reducing the scale of this Company's charter capital to VND 1,840 billion. Accordingly, the Corporation's ownership ratio at TISCO increased from 42.11% to 65%.

- According to the direction of the Ministry of Industry and Trade in Official Dispatch No. 12013/BCT-CN dated December 21, 2017, the Corporation developed a plan to divest 80,000,000 shares (equivalent to 42.48% of TISCO's charter capital) of Vietnam Steel Corporation - Joint Stock Company in TISCO in the first quarter of 2018.

- On May 13, 2019, the Corporation received a notice from SCIC on directing the divestment plan of TISCO according to Notice No. 132/TB-VPCP of the Government Office on the conclusion of the Deputy Prime Minister Vuong Dinh Hue at the 7th meeting of the Steering Committee to handle shortcomings and weaknesses of a number of projects and enterprises that are behind schedule in the industry and trade sector.

(3) Since 2014, Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended operations to complete the procedures for obtaining a mining license in accordance with legal regulations.

(4): Southern Flat Steel JSC operates in the field of steel production and trading in Ba Ria - Vung Tau. On 30 June 2025, the percentage of interests of this company held by the Corporation is 74.33%.

- According to Decision No. 29/QĐ.BQL-DT dated March 11, 2014 of the Management Board of Ba Ria - Vung Tau Industrial Parks, this company has had its investment license revoked and is carrying out procedures to dissolve according to the provisions of law. Hence the financial statements of this company are not merged into the consolidated financial statements of the Corporation.

- According to the Investment Certificate last changed on July 30, 2010 of Southern Flat Steel JSC, the ratio of the Corporation's capital contribution to charter capital is 83.49%.

In these Interim Consolidated Financial Statements, the value of the investment in Southern Steel Plate Joint Stock Company is presented at Historical cost minus Provision for loss of financial investments at 30 June 2025. For more details, see Note number 04.

(5) Southern Steel Sheet Company Limited becomes a subsidiary of the Corporation in May 2025, with a charter capital of VND 963.07 billion, the Corporation's ownership interest in Southern Steel Sheet Company Limited is 51%, equivalent to VND 491.16 billion in charter capital.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Corporation applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Enterprise Accounting System.



### 2.3 . Basis for preparation of Interim Consolidated Financial Statements

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

Interim financial statements of subsidiaries are applied accounting policies in consistence with the Corporation's financial statements. If necessary, adjustments are made to the Interim Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation and its subsidiaries.

The results from operations of subsidiaries acquired during the period are included in the Consolidated financial statements from the effective date of acquisition.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from consolidated interim financial statements.

#### *Non-controlling interest*

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Corporation.

On February 20, 2019, the Government Inspectors announced "Inspection conclusion of production expansion project phase 2 - TISCO" on the Government Inspectors' information portal. The Company and relevant agencies are in the process of further processing related to the recommendations of the Government Inspectors. Therefore, the data related to the Phase 2 Production Expansion Project presented in the Financial Statements may change after the final handling decision of the competent authority (For more details regarding the project's issues, see Note 40).

### 2.4 . Accounting estimates

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

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Time of prepaid expense allocation;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated accrued expenses and provisions;
- Estimated corporate income tax.

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

### 2.5 . Financial Instruments

#### *Initial recognition*

##### Financial assets

Financial assets of the Corporation include cash and cash equivalents, trade receivables and other receivables, lending, long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.



#### Financial liabilities

Financial liabilities of the Corporation include loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

### **2.6 . Foreign currency transactions**

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the accounting period.

According to Official Letter No. 15172/BTC-TCDN dated 26 October 2015 by the Ministry of Finance, from 2015, exchange rate difference arising during the period and exchange rate difference revalued at the end of the period related to Renovation and expansion of Thai Nguyen Iron and Steel Company project - Phase 2, are consolidated accumulated on the Statement of Financial Position. When the project is completed, this exchange rate difference is amortized to financial income or expense, with an amortization period not exceeding 5 years.

### **2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits, cash in transit and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

### **2.8 . Business combination and goodwill**

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

Goodwill or gain on a purchase is measured as the difference between the cost of investment and the fair value of the subsidiary's net identifiable subsidiary assets at the acquisition date held by the parent. (the time when the parent company holds control of the subsidiary). Low interest (if any) will be recognized in the consolidated statement of income. Goodwill is amortized on a straight-line basis over an estimated useful life of 10 years. Periodically, the Company will evaluate the loss of goodwill at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated according to the amount of goodwill lost in the period of arising.



## 2.9 . Financial investments

*Investments held to maturity* include term deposits held to maturity to earn profits periodically and other held to maturity investments.

In the Interim Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Corporation shall:

- For the adjustment to the income statement of previous period: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous period: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated company during the reporting period. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the interim consolidated income statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

The Corporation ceases to apply the equity method from the date the investment ceases to be an affiliate. If the remaining investment in an affiliate becomes a long-term financial investment, the investment is recorded at fair value and is considered to be the historical cost at the time of initial recognition. The gain/(loss) from the disposal of the investment in an affiliate is recognized in the Interim Consolidated Statement of Income. The unrealized gain corresponding to the Corporation's ownership in the affiliate at the date the equity method is discontinued is also recognized in the Interim Consolidated Statement of Income.

*Investments in other entities included*: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

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

- *Investments held long-term (other than trade securities) and not influencing significantly on the investee*: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- *Investments held to maturity*: provisions for doubtful debts shall be made according to the recovery under regulatory requirements.



## 2.10 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway or expected credit loss.

## 2.11 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the period: Work in progress is aggregated according to the actual costs incurred for each type of unfinished product.

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

## 2.12 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

### *Subsequent measurement after initial recognition*

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Consolidated Statement of Income in the period in which the costs are incurred.

Depreciation of fixed assets is computed on a straight-line method over the depreciation period is estimated as follows:

- Buildings	05 - 50 years
- Machine, equipment (Excluding machinery and equipment that are depreciated using quantity and volume of products method)	03 - 20 years
- Transportation equipment	05 - 30 years
- Office equipment and furniture	03 - 10 years
- Other properties	03 - 15 years
- Land use rights	10 - 50 years
- Management software	03 - 05 years
- Other intangible assets	03 - 20 years
- Long - term land use rights	No amortization



Regarding machinery and equipment directly related to product manufacturing, Thai Trung Rolling Joint Stock Company (a subsidiary of Thai Nguyen Iron and Steel Joint Stock Corporation) has applied the depreciation method based on the quantity and volume of products since January 1, 2015, in accordance with Official Dispatch No. 19139/BTC-TCDN dated December 23, 2015, issued by the Ministry of Finance regarding the depreciation method of Thai Trung Rolling Joint Stock Company.

### **2.13 . Investment property**

Investment property is recognised at historical cost.

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

- |             |               |
|-------------|---------------|
| - Buildings | 05 - 50 years |
|-------------|---------------|

### **2.14 . Construction in progress**

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

### **2.15 . Operating lease**

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

### **2.16 . Prepaid expenses**

The expenses incurred but related to results of business operations of several in the accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following the accounting period.

The calculation and allocation of long-term prepaid expenses to operating expenses in each the accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Corporation including:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Interim Consolidated Financial Statements of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets held by the Corporation for use in the ordinary course of business, with the cost of each asset being less than VND 30 million and therefore ineligible to recognized as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis from 06 months to 36 months.
- Expenses for rock removal are allocated on the basis of actual mining output at the mines.
- Fees for using geological documents are allocated based on the mining time of the mine.
- Expenses for major repair of fixed assets are recognized at actual costs incurred and amortized on a straight-line basis over their useful lives from 12 to 36 months.
- Prepayments for rental property and issuance of letters of guarantee are stated at cost and amortized on a straight-line basis over their useful lives from 3 months to 24 months.
- Other prepaid expenses are recorded at cost and allocated according to reasonable allocation methods and criteria.



## 2.17 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

## 2.18 . Borrowings

Borrowings liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## 2.19 . Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Since 2007, Thai Nguyen Iron and Steel Joint Stock Company has invested in the construction of the project "Renovation and expansion of production of Thai Nguyen Iron and Steel Company - phase 2", the interest expenses of the loan contract. Project investment arising from 2007 to 2021 is recorded in the project investment value and tracked separately from interest expenses of production and business activities.

## 2.20 . Accrued expenses

Accounts payable for goods and services received from sellers or provided for the customers during the reporting period but the payments for such good or services have not been made and other payables such as interest expenses payable, etc are recognized in production and business expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrument and actual expenses are reverted.

## 2.21 . Provision for payables

Provision for payables only record when meet all following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. The difference between the amount of unused provisions established in the previous accounting period and the amount of provisions payable in the reporting year shall be reverted and recorded as a decrease in operating expenses during the period.

In accordance with Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the accounting period.



## 2.22 . Unearned revenues

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

Unearned revenue is recognized in Revenue from sales of goods and rendering of services in amounts deemed appropriate for each accounting period.

## 2.23 . Owner's equity

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

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

Exchange rate differences arising from 2015 to the present related to the Phase 2 Iron and Steel renovation and expansion investment project - Thai Nguyen Iron and Steel Company are separately recorded accumulated in the Statement of Financial Position based on Official Letter No. 15172/ BTC-TCDN dated 26 October 2015 of the Ministry of Finance.

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Corporation.

Dividends payable to shareholders are recognized as payable in Statement of Financial position of the Corporation after the announcement of dividend payment by the Board of Management of the Corporation and the announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.24 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

### *Sales of goods*

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Rendering of services*

- The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

### *Financial income*

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

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

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

## 2.25 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.



Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next year are incurred deductible items, the Consolidated Financial Statements records a decrease in revenue under the principles: If incurred prior to the issuance of the Consolidated Financial Statements then record a decrease in revenue on the Consolidated Financial Statements of the reporting period (the previous period); and if incurred after the release of Consolidated Financial Statements then record a decrease in revenue of incurring period (the next period).

## **2.26 . Cost of goods sold and services rendered**

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

## **2.27 . Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

## **2.28 . Corporate income tax**

### *a) Deferred income tax assets and Deferred income tax payable*

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred CIT assets and Deferred Income Tax liabilities are determined at the applicable CIT rates, based on tax rates and tax laws in effect at the end of the accounting period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax assets and Deferred income tax payable shall be offset when setting up the Interim Consolidated Statement of financial position.

### *b) Current corporate income tax expenses and Deferred corporate income tax expenses*

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

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### *c) Current corporate income tax rate*

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the accounting period from 01 January 2025 to 30 June 2025.

## **2.29 . Earning per shares**

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



### 2.30 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Corporation.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

### 2.31 . Segment information

All business activities of the Corporation and its subsidiaries during the period were carried out in the territory of Vietnam. In particular, the main business activities of the Corporation and its subsidiaries are commercial trading of iron, steel and steel billet products and related products and services. Therefore, the Corporation does not present segment reports according to business fields and geographical areas.

### 2.32 . BUSINESS COMBINATION

During the period, the Corporation repurchased 6% of the capital contribution of Yew Lian Property and Investments Pte Ltd and LCG Holdings Pte. Ltd., Singapore in Southern Steel Sheet Company LTD ("Southern Steel Sheet") pursuant to Resolution No. 09/NQ-VNS of the Board of Directors dated 7 February 2024. Accordingly, the Corporation's ownership interest increased from 45% to 51%. As a result, the investment in Southern Steel Sheet was reclassified from an investment in an associate to an investment in a subsidiary.

Currently, Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on the determination of fair value. Based on internal financial analysis data, the appraisal certificate, the Corporation determined that Southern Steel Sheet exhibits relative stability in its business operations and market conditions. The fair value of Southern Steel Sheet's assets and liabilities is not lower than their carrying amounts as of the date the Corporation obtained control.

## 3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	5,685,841,330	6,960,706,806
Demand deposits	1,207,238,916,034	740,268,210,489
Cash in transit	-	49,733,309,094
Cash equivalents	1,003,150,383,562	1,402,250,000,000
	<u>2,216,075,140,926</u>	<u>2,199,212,226,389</u>

At 30 June 2025, the cash equivalents are deposits with term of from 01 month to 03 months at commercial banks at the interest rate of 1.6% / year to 4.7% / year.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	<b>1,835,302,715,404</b>	<b>-</b>	<b>1,353,202,715,404</b>	<b>-</b>
- Term deposits (i)	1,830,302,715,404	-	1,348,202,715,404	-
- Bonds (ii)	5,000,000,000	-	5,000,000,000	-
	<b>1,835,302,715,404</b>	<b>-</b>	<b>1,353,202,715,404</b>	<b>-</b>

(i): Deposits with a remaining term of no more than 12 months are deposited at commercial banks and credit institutions with interest rates from 2.8%/year to 6.5%/year.

(ii) Investments in purchasing bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade:

- 50,000 bonds with a term of 10 years (maturity date of 30 July 2030); face value of VND 100,000 / 01 bond; Bond interest rate is the reference interest rate + 1.0% / year.

b) Equity investments in subsidiaries

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Southern Hot Strip Stell Corporation (i)	34,511,992,908	(34,511,992,908)	34,511,992,908	(34,511,992,908)
	<b>34,511,992,908</b>	<b>(34,511,992,908)</b>	<b>34,511,992,908</b>	<b>(34,511,992,908)</b>

(i) Southern Hot Strip Stell Corporation has its Investment License revoked according to Decision No. 29/QĐ.BQL-DT dated 11 March 2014 and has been implementing dissolution procedures in accordance with the law. On the other hand, this company has been in the process of handling the lawsuit of Phu My and Dong Xuyen Industrial Zone Infrastructure Investment and Operation Company (IZICO) about not paying the land rental. Therefore, until 30 June 2025, Southern Hot Strip Stell Corporation has not completed the dissolution yet.

On 11 March 2010, the Corporation and Industrielle Beteiligung SA (IB) signed a contract to transfer shares of Southern Hot Strip Stell Corporation. IB has paid 50% of the contract value to the Corporation, the remaining 50% of the contract value has not been paid by the IB. In 2016, the Corporation collected money from Southern Flat Steel Joint Stock Company to reduce this debt and record a decrease in investment in Southern Flat Steel Joint Stock Company. In 2017, the Corporation recorded an increase in the value of the investment and payable to Southern Hot Strip Stell Corporation corresponding to the value of the shares that the IB party refused to pay according to the transfer contract.

According to the Investment Certificate last changed on 30 July 2010 of Southern Hot Strip Stell Corporation, the ratio of the Corporation's capital contribution to charter capital is 83.49%.

The Corporation has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.



c) Equity investments in associates

	Stock code	Address	30/06/2025			01/01/2025		
			Proporti on of ownersh ip	Voting rights held by the Group	Value by equity method	Proporti on of ownersh ip	Voting rights held by the Group	Value by equity method
					VND			VND
- Viet - Trung Mining and Metallurgy Co., Ltd		Lao Cai	46.85%	46.85%	-	46.85%	46.85%	-
- Vina Kyoei Steel Company Limited		Ho Chi Minh	40.00%	40.00%	714,634,134,305	40.00%	40.00%	672,936,440,373
- International Business Center Co., Ltd		Ho Chi Minh	50.00%	50.00%	492,200,349,440	50.00%	50.00%	527,820,096,161
- Southern Steel Sheet Company LTD <sup>(1)</sup>		Dong Nai				45.00%	45.00%	483,595,487,547
- Natsteelvina Co., Ltd		Thai Nguyen	41.12%	43.50%	96,021,209,615	41.12%	43.50%	92,832,186,971
- Da Nang Steel JSC		Da Nang	31.16%	31.16%	57,129,832,773	31.16%	31.16%	54,958,674,572
- Thong Nhat Flat Steel Joint Stock Company	TNS	Ba Ria - Vung Tau (merged into Ho Chi Minh City as from 1 July, 2025)	37.69%	43.25%	43,041,000,006	35.14%	38.25%	28,569,514,488
- Vietnam Steel Pipe Company LTD		Hai Phong	50.00%	50.00%	23,507,331,019	50.00%	50.00%	23,016,191,566
- Central Vietnam Metal Corporation	KMT	Da Nang	38.30%	38.30%	54,562,271,538	38.30%	38.30%	53,125,365,904
- Saigon Steel Service and Processing Co., LTD		Dong Nai	40.00%	40.00%	80,191,048,419	40.00%	40.00%	93,326,468,404
- RedstarCera JSC	TRT	Hai Duong (merged into Hai Phong as from 1 July, 2025)	20.05%	20.05%	31,384,711,373	20.05%	20.05%	30,621,135,052

	Stock code	Address	30/06/2025			01/01/2025		
			Proportion of ownership	Voting rights held by the Group	Value by equity method	Proportion of ownership	Voting rights held by the Group	Value by equity method
					VND			VND
- Tan Thanh My Joint Stock Company <sup>(2)</sup>		Ba Ria - Vung Tau (merged into Ho Chi Minh City as from 1 July, 2025)	25.48%	25.48%	-	25.48%	25.48%	-
- Nippovina Company Limited		Ho Chi Minh	50.00%	50.00%	2,745,294,270	50.00%	50.00%	3,635,584,022
- Mechanical Engineering and Metallurgy JSC	SDK	Dong Nai	45.00%	45.00%	21,308,730,707	45.00%	45.00%	20,892,496,064
- Binh Tay Steel Wire Netting JSC	VDT	Ho Chi Minh	40.06%	40.06%	11,481,425,507	40.06%	40.06%	11,817,991,333
- Vietnam Japan Mechanical Company		Hai Phong	28.00%	28.00%	50,768,279,942	28.00%	28.00%	53,507,747,925
- Konoike Vinatrans Logistics Company		Ho Chi Minh	20.70%	21.70%	45,505,277,476	20.70%	21.70%	41,945,150,041
- Agility Co., Ltd <sup>(3)</sup>		Ho Chi Minh	27.66%	29.00%	88,415,043,536	27.66%	29.00%	87,451,281,365
- Nissin Logistics (VN) Company Limited <sup>(3)</sup>		Hanoi	27.66%	29.00%	72,093,110,392	27.66%	29.00%	142,152,699,273
- Lotte Vinatrans Global Logistics (Vietnam) Company Limited <sup>(3)</sup>		Ho Chi Minh	46.73%	49.00%	48,603,104,818	46.73%	49.00%	44,695,752,626
- Gia Sang Steel Joint Stock Company <sup>(4)</sup>		Thai Nguyen	25.78%	39.66%	-	25.78%	39.66%	-
- Ton Phu My Company Limited <sup>(5)</sup>		Dong Nai	25.00%	25.00%	63,585,000,000			
					<u>1,997,177,155,136</u>	<u>2,466,900,263,687</u>		

(1) Southern Steel Sheet Company Limited becomes a subsidiary of the Corporation in May 2025, with a charter capital of VND 491.16 billion, the Corporation's ownership interest in Southern Steel Sheet Company Limited is 51%.

(2) According to Decision No. 01/2025/QD-TBPS dated June 24, 2025 of the People's Court of Phu My City, Ba Ria – Vung Tau Province, Tan Thanh My Joint Stock Company was declared bankrupt. This decision takes effect from the date of issuance and is subject to appeal within 15 days. As of the date of this report, the Corporation has not received any additional information from the People's Court of Phu My City.



- (3) Associated companies of Vietnam Foreign Trade Logistics Joint Stock Company through indirect investment.
- (4) Associated company of Thai Nguyen Iron and Steel Joint Stock Company through indirect investment. This company has been suspended since January 1, 2013 and has accumulated losses on the State of Financial Position that have exceeded owner's invested capital. The carrying amount of this investment using the equity method as at 31 December 2024 is measured at VND 0. On 15 July 2022, the People's Court of Thai Nguyen Province issued Decision No. 01/2022/QD-TBPS declaring GISCO bankrupt. However, on 10 April 2023, the Hanoi High People's Court issued Decision No. 44/2023/QD-PT accepting the petition for consideration of the bankruptcy declaration decision by the People's Court of Thai Nguyen Province, annulling the bankruptcy declaration, and remanding the case to the People's Court of Thai Nguyen Province for re-adjudication in accordance with the law. On 1 October 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, thereby annulling Decision No. 44/2023/QD-PT dated 10 April 2023 of the Hanoi High People's Court which had reconsidered the bankruptcy declaration. As a result, the Supreme People's Court upheld the bankruptcy declaration made under decision No. 01/2022/QD-TBPS dated 15 July 2022, by the People's Court of Thai Nguyen Province.
- (5) Associated company of VNSTEEL - Phu My Flat Steel Company Limited.

For major transactions between the Corporation and its joint ventures and associates, see details in Note 43.

**d) Investments in other entities**

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Vinafreight Joint Stock Company <sup>(1)</sup>	VNF	31,213,204,819	59,984,064,000	-	31,213,204,819	59,984,064,000	-
- The Van Cargoes and Foreign Trade Logistics Joint Stock Company <sup>(1)</sup>	VNT	18,559,200,000	35,218,449,000	-	18,559,200,000	35,218,449,000	-
- Vinatrans Da Nang <sup>(2)</sup>	VMT	3,566,383,568	5,181,600,000	-	3,566,383,568	5,181,600,000	-
- Vector International Aviation Service Company Limited		5,058,631,771	-	-	5,058,631,771	-	-

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Viet Way Investment Development Trading Company Limited		102,000,000	-	-	102,000,000	-	-
- Thach Khe Iron Ore Joint Stock Company		274,240,074,411	-	(3,842,111,247)	274,240,074,411	-	(3,763,382,833)
- Thi Vai International Port Company Limited		76,909,667,169	-	-	76,909,667,169	-	-
- Nippon Steel Spiral Pipe Vietnam Company Limited		28,500,000,000	-	(25,886,272,367)	28,500,000,000	-	(25,886,272,367)
- Vietnam Development Bank (VDB) <sup>(3)</sup>		-	-	-	550,000,000	-	-
- Thai Nguyen Refractory Joint Stock		3,423,387,421	-	-	3,423,387,421	-	-
- Thai Nguyen Iron and Steel Transportation Joint Stock Company		1,527,714,510	-	-	1,527,714,510	-	-
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel		844,433,611	-	-	844,433,611	-	-
- Phu Tho Ferro - Alloy Joint Stock Company		7,500,000,000	-	(7,500,000,000)	7,500,000,000	-	(7,500,000,000)
- Gang Thép Engineering Joint		4,591,247,414	-	-	4,591,247,414	-	-
		<u>456,035,944,694</u>		<u>(37,228,383,614)</u>	<u>456,585,944,694</u>		<u>(37,149,655,200)</u>

(1): The fair value of the investments is determined according to the closing prices of these securities on the HNX and HOSE exchanges on 31 December 2024 and 30 June 2025.

(2) The fair value of the investments on the UpCom exchange fluctuates regularly according to market value and their value can be reliably determined. The fair value is the closing prices on the market at the end of the year of preparing the Financial Statement (as at 31 December 2024 and 30 June 2025).



The remaining investments of the Corporation have not yet determined fair value because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific instructions on determining fair value.

(3): The National Support Fund has been renamed as the Vietnam Development Bank (VDB). On June 18, 2025, the Vietnam Development Bank repaid principal and interest according to Notice No. 1227NHPT-KHNV dated June 17, 2025. The Corporation recognized a corresponding decrease in the investment and recorded the remaining amount as financial income.

Detailed information on the Corporation's other entities as at 30 June 2025 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<b>Equity investments in other entities</b>				
- Vinafreight Joint Stock Company	Ho Chi Minh	10.88%	10.88%	International freight forwarding
- The Van Cargoes and Foreign Trade Logistics Joint Stock	Hanoi	7.18%	7.53%	Foreign trade freight forwarding
- Vinatrans Da Nang	Da Nang	9.22%	9.67%	Foreign trade freight forwarding
- Vector International Aviation Service Company Limited	Ho Chi Minh	9.54%	10.00%	Air transport
- Viet Way Investment Development Trading Company Limited	Ho Chi Minh	4.86%	5.10%	Road transport services
- Thach Khe Iron Ore Joint Stock Company	Ha Tinh	15.12%	15.12%	Mining and trading iron ores
- Thi Vai International Port Company Limited	Ba Ria - Vung Tau (merged into Ho Chi Minh City as from 1 July, 2025)	12.75%	12.75%	Port operator
- Nippon Steel Spiral Pipe Vietnam Company Limited	Ba Ria - Vung Tau (merged into Ho Chi Minh City as from 1 July, 2025)	3.85%	3.85%	Steel pipe production
- Thai Nguyen Refractory Joint Stock Group Company	Thai Nguyen	2.82%	4.34%	Manufacture of refractory products...
- Thai Nguyen Iron and Steel Transportation Joint Stock Company	Thai Nguyen	4.21%	6.47%	Transporting goods, trading metals, auto parts, exploiting iron ore...
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel	Thai Nguyen	0.52%	0.80%	Mining of ores, wholesale of iron alloys, metals, ores ...
- Phu Tho Ferro - Alloy Joint Stock Company	Phu Tho	10.60%	16.30%	Manufacturing and trading construction materials, iron
- Gang Thiep Engineering Joint Stock Company	Thai Nguyen	1.24%	1.91%	Trading, manufacturing cast iron, steel, non-ferrous

5 . SHORT - TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>183,268,410,656</b>	<b>(35,993,744,385)</b>	<b>153,400,014,660</b>	<b>(38,442,062,245)</b>
Thong Nhat Flat Steel Joint Stock Company	32,269,668,364	(30,753,672,833)	32,878,988,033	(32,853,672,833)
Southern Steel Sheets Company Limited	-	-	108,291,112,894	-
Vina Kyoei Steel Company Limited	50,092,068,840	-	-	-
Da Nang Steel Joint Stock Company	621,000,000	-	-	-
Gia Sang Steel Joint Stock Company	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Konoike Vinatrans Logistics Company	6,180,878,444	-	5,931,339,585	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	2,200,000	-	-	-
Central Vietnam Metal Corporation	18,751,500	-	1,355,640	-
Saigon Steel Service & Processing Co., Ltd	1,732,526,219	-	-	-
Mechanical Engineering and Metallurgy JSC	34,221,074	-	-	-
Binh Tay Steel Wire Netting., JSC	37,200,000	-	-	-
Nissin Logistics (VN) Company Limited	-	-	10,536,000	-
Tan Thanh My Joint Stock Company	-	-	348,317,860	(348,317,860)
Nippovina Company Limited	86,399,420,431	-	57,888,864	-
<b>b) Other parties</b>	<b>4,329,161,245,288</b>	<b>(380,410,746,726)</b>	<b>3,046,647,238,973</b>	<b>(234,909,467,852)</b>
SMC Trading Investment Joint Stock Company	127,712,560,342	-	128,927,263,381	-
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Chip Mong Group Co., Ltd	272,059,457,948	-	288,118,469,365	-
Viet Phap Steel Sheet Joint Stock Company	239,202,121,894	-	202,445,053,572	-
Ha Nam Construction and Trading Co., Ltd (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Thai Hung Trading Joint Stock Company	175,630,330,753	-	57,937,833,497	-
NS Bluescope Vietnam Co., Ltd	-	-	66,850,652,082	-
Phu Vinh International Trade Co., Ltd	90,152,550,182	-	89,961,703,419	-
B.C.H Joint Stock Company	46,643,270,217	-	251,002,727,063	-



	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Other parties (Continued)</b>				
Duc Thinh Co., Ltd	148,034,843,676	-	-	-
The Ground Ambiguous Company Limited (i)	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tay Do Steel Co., Ltd	122,155,621,084	-	47,035,949,950	-
Y Thuy Co., Ltd	155,265,370,301	-	-	-
Tan Hong Import - Export Joint Stock Company (i)	45,561,890,840	(38,393,802,178)	45,561,890,840	(38,393,802,178)
Hong Trang Co., Ltd (ii)	24,675,235,824	-	24,675,235,824	-
Others	2,451,923,300,308	(80,419,383,369)	1,413,985,768,061	(78,521,873,616)
	<b>4,512,429,655,944</b>	<b>(416,404,491,111)</b>	<b>3,200,047,253,633</b>	<b>(416,955,299,218)</b>

(i) For receivables from Gia Sang Steel Joint Stock Company, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading, Construction Co., Ltd., and Luong Tho Co., Ltd. and Tan Hong - Import Export Joint Stock Company (VND 24,384,274,840), the Company has made a 100% provision for the principal receivables. However, the overdue interest of VND 176,355,623,634 from these parties has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 20).

(ii) The receivable from Hong Trang Co., Ltd. in the amount of VND 24,675,235,824 represents overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 20).

## 6 . PREPAYMENTS TO SUPPLIES

### 6.1 Short-term prepayments to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>14,720,140,700</b>	-	-	-
- Thong Nhat Flat Steel Joint Stock Company	14,719,000,000	-	-	-
- Vietnam Steel Pipe Company LTD.	1,140,700	-	-	-
<b>b) Other parties</b>	<b>144,284,806,952</b>	<b>(5,402,650,163)</b>	<b>73,411,637,473</b>	<b>(5,405,650,163)</b>
- Tay Do Steel Co., Ltd	68,691,700,000	-	45,540,000,000	-
- NEXA RESOURCES S.A.	31,830,130,637	-	-	-
- Other parties	43,762,976,315	(5,402,650,163)	27,871,637,473	(5,405,650,163)
	<b>159,004,947,652</b>	<b>(5,402,650,163)</b>	<b>73,411,637,473</b>	<b>(5,405,650,163)</b>

**6.2 Long-term prepayments to suppliers**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Lilama Hanoi Joint Stock Company	12,998,581,845	-	12,998,581,845	-
- Lilama 10 Joint Stock Company	6,956,837,496	-	6,956,837,496	-
- Others	1,091,194,000	-	1,091,194,000	-
	<b>21,046,613,341</b>	<b>-</b>	<b>21,046,613,341</b>	<b>-</b>

All prepayments to long-term sellers are monitored at the Project Management Board Phase 2 (Thai Nguyen Iron and Steel Company), including prepayments related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company.

On February 20, 2019, the Government Inspectorate announced "Inspection conclusion of the second phase of production expansion project - Thai Nguyen Iron and Steel Company". Prepayments to sellers related to the project are subject to change after the recommendations of the Government Inspector are made.

(Additional information related to the Project is presented in Note 40).

**7 . OTHER RECEIVABLES**

**7.1 Other short-term receivables**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
- Receivable from interest on deposits and loans	25,476,357,029	-	26,319,879,178	-
- Advances	5,065,017,921	-	3,419,945,854	-
- Deposits	7,156,688,049	-	23,650,544,268	-
- Fines and receivables for imported scrap steel that lacks quality	58,816,744,396	(58,642,399,281)	56,772,807,696	(55,748,647,869)
- Receives from Thong Nhat Flat Steel Joint Stock Company for payments on behalf <sup>(1)</sup>	34,830,489,966	(34,830,489,966)	36,830,489,966	(36,830,489,966)
- Receivables from Thong Nhat Flat Steel Joint Stock Company for late payment interest <sup>(1)</sup>	86,249,742,635	(32,803,709,493)	86,101,411,911	(33,803,709,493)
- Receivable from late payment interest from Viet - Trung Mining and Metallurgy Company Limited	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)



	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content (Continued)</b>				
- Receivable interest on late payments to other units	10,189,464,379	-	8,404,200,120	-
- Receivable other payments on behalf	13,982,072,441	-	11,237,812,241	-
- Receivable from Dong Hy District People's Committee for resettlement land use fees at Trai Cau mine	8,583,028,500	-	8,583,028,500	-
- Receivable from Construction and Trading Company Limited (BMC) land rental deposit	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- Compensation must be collected and the ship released quickly	2,467,668,215	-	2,467,668,215	-
- SMC Trading Investment Joint Stock Company <sup>(2)</sup>	2,438,134,298	-	2,578,134,298	-
- Muoi Day Steel Trading Company Limited <sup>(2)</sup>	487,626,860	-	515,626,860	-
- Receivables for trade discounts and volume discounts	4,589,559,990	-	4,945,315,506	-
- Labor agreement, social and cultural fund	2,148,487,788	-	732,601,900	-
- Others	6,906,504,467	(1,774,662,292)	12,583,378,785	(3,570,352,214)
	<b>284,202,007,045</b>	<b>(142,865,681,143)</b>	<b>299,957,265,409</b>	<b>(144,767,619,653)</b>
<b>b) Detail by parties</b>				
<i>Related parties</i>	<i>135,795,302,508</i>	<i>(79,896,069,570)</i>	<i>141,059,641,215</i>	<i>(82,896,069,570)</i>
- Southern Hot Strip Steel Corporation	-	-	6,492,310,000	-
- Thong Nhat Flat Steel Joint Stock Company	121,080,232,601	(67,634,199,459)	122,931,901,877	(70,634,199,459)
- Viet - Trung Mining and Metallurgy Company Limited	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- Vina Kyoei Steel Company Limited	1,621,019,320	-	5,006,679,100	-
- IBC International Trade Center Joint Venture Company	-	-	375,917,525	-
- Mr. Le Van Quang - General Director of Ho Chi Minh City Metal JSC	68,065,836	-	-	-

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
<b>(Continued)</b>				
- Vietnam Japan Mechanical Company Limited	764,114,640	-	483,037,602	-
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	-	235,000	-
<b>Other parties</b>	<b>148,406,704,537</b>	<b>(62,969,611,573)</b>	<b>152,405,314,194</b>	<b>(61,871,550,083)</b>
- JINSU RESOURCES LTD	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
- ASIA GLOBAL COMMODITIES PTE LTD	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
- People's Committee of Dong Hy district	8,583,028,500	-	8,583,028,500	-
- Others	101,675,794,102	(24,821,729,638)	105,674,403,759	(23,723,668,148)
	<b>284,202,007,045</b>	<b>(142,865,681,143)</b>	<b>299,957,265,409</b>	<b>(144,767,619,653)</b>

7.2 Other long-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Detailed by content</b>				
- Mortgages	47,404,032,585	-	44,831,735,611	-
	<b>47,404,032,585</b>	<b>-</b>	<b>44,831,735,611</b>	<b>-</b>
<b>b) Detailed by parties</b>				
- Thai Nguyen Provincial Environmental	44,451,914,074	-	43,127,448,305	-
- Others	2,952,118,511	-	1,704,287,306	-
	<b>47,404,032,585</b>	<b>-</b>	<b>44,831,735,611</b>	<b>-</b>

**Additional information for receivables from Thong Nhat Flat Steel Joint Stock Company:**

(1) The Corporation has issued Letters of Guarantee No. 242/VNS-TCKT and 243/VNS-TCKT dated 10 March 2010, committing to guarantee payment to Thong Nhat Flat Steel Joint Stock Company for the loan from Foreign Commercial Joint Stock Bank and Cement Finance Joint Stock Company under VND Credit Agreement No. 0017/DTDA/09CN dated 23 April 2009 with guarantee limits of USD 15 million and VND 132,650,000,000, respectively.

The total amount that the Corporation has paid on behalf of Thong Nhat Flat Steel Joint Stock Company according to the above Guarantee Letters is VND 119,680,489,966.

As of 30 June 2025, Thong Nhat Flat Steel Joint Stock Company still has to pay the Corporation the principal debt of VND 34,830,489,966 and the corresponding total interest of VND 77,355,297,531. This amount includes:



No	Content	Amount VND
1	Profit as at January 31, 2014 (The Corporation has recognized in the business results of the previous financial years and made a provision of 100%)	13,131,348,883
2	Interest on late payment arising from other commercial transactions (The Corporation has recognized in the business results of the previous financial years and made a provision of 100%)	10,777,915,506
3	Late payment interest arising in the period from 2015 to 2020 is recognized according to the Minutes of the State Audit in 2020 (The corporation recorded an increase in other receivables - other payables and no provision was made, details in Note 20)	37,219,123,856
4	Late payment interest arising in the period from 2020 to present (The Corporation recorded an increase in other receivables - other payables and no provision was made, details in Note 20)	16,226,909,286
		<b>77,355,297,531</b>

Thong Nhat Flat Steel Joint Stock Company also has to pay to Phu My Flat Steel Company Limited - VNSTEEL is VND 12,747,469,190.

(2): These are the amounts that the Corporation must collect from these businesses corresponding to their guarantee commitments to Thong Nhat Flat Steel Joint Stock Company (TNS). The amount to be collected is calculated according to the ratio of capital contributed by each party at TNS to the total value guaranteed by the Corporation for investment loans for Thong Nhat Steel Milling Factory. These amounts have been adjusted by the Corporation to increase other receivables and correspond to other payables (Note 20) according to the Minutes of the State Audit in 2020 with VND 12,278,495,455. After fiscal year 2020, the Corporation continues to adjust these items according to the principal debt that TNS has paid to the Corporation.

## 8 . BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost VND	Recoverable amount VND	Original cost VND	Recoverable amount VND
<b>Total value of receivables, overdue debts or not due but irrecoverable debts</b>	<b>775,882,954,576</b>	<b>207,518,282,379</b>	<b>781,250,140,924</b>	<b>210,429,722,110</b>
- Trung Dung Trading and Tourism Company Limited (i)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
- Thong Nhat Flat Steel Joint Stock Company	98,387,872,292	-	103,487,872,292	-
- Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
- The Ground Ambiguous Company Limited (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
- Hong Trang Company Limited (i)	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

	30/06/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
- Tan Hong Import-Export Joint Stock Company (i)	45,561,890,840	7,168,088,662	45,561,890,840	7,168,088,662
- Viet - Trung Mining And Metallurgy Company Limited	12,261,870,111	-	12,261,870,111	-
- Quang Minh Industrial construction material JSC (ii)	2,181,819,780	-	2,181,819,780	-
- Mr Nguyen Manh Cuong (ii)	1,510,030,000	-	1,510,030,000	-
- Others	155,279,068,026	6,487,422,921	155,546,254,374	9,398,862,652
	<u>775,882,954,576</u>	<u>207,518,282,379</u>	<u>781,250,140,924</u>	<u>210,429,722,110</u>

(i) Doubtful debts include VND 201,030,859,458 in late payment interest corresponding to doubtful debts at Thai Nguyen Iron and Steel Joint Stock Company. Of which, late payment interest on overdue receivables under the contract adjusted according to the State Audit Minutes in 2013 is VND 195,529,177,023 and late payment interest on receivables recorded by the Company is VND 5,501,682,435 is recorded as an increase in customer receivables and other payables on the Statement of Financial Position (see Note 20).

(ii) And doubtful debts in the amount of VND 3,691,849,780 at VNSTEEL - Hanoi Steel Corporation had previously made a provision but had to be reversed according to the recommendation in Notice No. 186/TB-KTNN dated 14 January 2019 of the State Audit. Therefore, the provision for doubtful debts at the beginning and end of this period does not reflect the value of provisions for these debts.

## 9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	325,167,961,896	(559,916,294)	613,181,232,172	(3,230,593,310)
Raw materials	2,342,120,174,844	(24,230,778,014)	2,471,676,883,921	(21,877,201,865)
Tools, supplies	71,640,399,265	(849,661,509)	30,942,996,254	(849,661,509)
Work in progress	119,634,101,714	-	261,524,429,831	-
Finished goods	1,642,338,204,091	(24,056,760,705)	1,685,499,838,198	(15,087,718,460)
Goods	1,220,520,231,321	(39,781,740,466)	479,907,534,411	(38,210,910,988)
Consignments	21,445,148,001	(8,015,461)	2,056,032,056	-
	<u>5,742,866,221,132</u>	<u>(89,486,872,449)</u>	<u>5,544,788,946,843</u>	<u>(79,256,086,132)</u>

- The value of inventories pledged as collaterals for borrowings at the end of the period is VND 2,127,663,449,542 (as at 1 January 2025 is VND 1,335,932,721,544)



## 10 . LONG-TERM ASSETS IN PROGRESS

### a) Long-term work in progress

	30/06/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
High-rise housing project at 120 Hoang Quoc Viet <sup>(1)</sup>	26,025,322,273	26,025,322,273	26,025,322,273	26,025,322,273
Land rental costs for land plots of Business Cooperation of Corporation <sup>(2)</sup>	22,624,503,388		20,132,897,938	
	<b>48,649,825,661</b>		<b>46,158,220,211</b>	

### Additional information for long-term work in progress:

(1) According to the investment cooperation contract No. 17/2009/HDHTDT dated 31 March 2009 between the Corporation and Vinaconex Engineering Construction & Investment JSC, the parties cooperate to invest in the construction of a high-rise housing project combining services and offices at 120 Hoang Quoc Viet Street, Cau Giay, Hanoi.

According to the terms of the phase I agreement of the project, the Corporation is the investor of the project, responsible for all compensation and site clearance to transfer clean land to the project implementation partner. At the same time, the Corporation pays land expenses in its name according to the provisions of law. The total estimated investment of the Project is VND 200 billion and will be implemented within 33 months from the date of signing the Investment Cooperation Contract.

As at 30 June 2025, the project is still in the site clearance phase. All long-term production and business expenses in progress are interest on late payment of land rent related to the above-said land lot.

(2): Land rent at the land plots:

- No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu Army, Ho Chi Minh City;
- No. 45 Ngo Quang Huy, Thao Dien Ward, District 2, Ho Chi Minh City;
- No. 41, Group 7, Phuoc Long B Ward, District 9, Ho Chi Minh City.

This amount is accounted for on the following bases:

	Amount VND
- Minutes of the State Audit in 2020 (the State Audit requested to record an increase in other receivables to wait for clarification of responsible for paying land rent and non-agricultural land use tax)	9,218,643,735
- Notice of Tax authority on land rent arising after fiscal year 2020	13,405,859,653
<b>Total</b>	<b>22,624,503,388</b>

In the process of managing and using these lands, the Corporation signed an Investment Cooperation Agreement dated May 15, 2009 and Investment Cooperation Agreement Appendix No. 01/2015/PL-HTĐT dated 29 June 2015 with An Huy Real Estate Joint Stock Company to implement real estate projects at the above locations (Details in Note 41).

Land rental expense incurred after fiscal year 2020 The Corporation decided to reclassify this expense from "Other receivables" to "Long-term work in progress".



**b) Construction in progress**

	30/06/2025	01/01/2025
	VND	VND
<b>Procurement of fixed assets</b>	<b>3,920,536,842</b>	<b>2,655,476,289</b>
<b>Construction in progress</b>	<b>6,423,450,662,314</b>	<b>6,375,344,274,399</b>
- Project to renovate and expand production of Thai Nguyen Iron and Steel Company - Phase 2 <sup>(1)</sup>	6,406,766,675,746	6,359,941,808,903
- Plating Project <sup>(2)</sup>	1,755,000,000	1,755,000,000
- Office building project at 91 Lang Ha <sup>(3)</sup>	1,049,580,682	1,049,580,682
- Project of relocation and construction of Thu Duc Steel Factory <sup>(4)</sup>	783,360,018	783,360,018
- Other	13,096,045,868	11,814,524,796
<b>Major repairs of fixed assets</b>	<b>4,703,665,126</b>	<b>432,447,013</b>
	<b><u>6,432,074,864,282</u></b>	<b><u>6,378,432,197,701</u></b>

**(1) Renovation and expansion Project of Thai Nguyen Iron and Steel Company - Phase 2**

Thai Nguyen Iron and Steel Joint Stock Company (TISCO) - a subsidiary of the Corporation is implementing the project "Renovating and expanding production of Thai Nguyen Iron and Steel Company - phase 2" with a total investment cost of The project's initial estimate is VND 3,843.67 billion and according to the approved adjusted estimate, the total new investment of the project is VND 8,104.91 billion (according to the contract signed with the main contractor of the China Metallurgical Group Corporation (MCC) No. 01#EPC/TISCO-MCC dated 12 July 2007).

Currently, the project has lasted longer than the originally planned project, TISCO's Board of General Directors and Vietnam Steel Corporation - Joint Stock Company are still continuing to negotiate with contractors and coordinate with relevant state agencies related to solving difficulties for the project.

On 20 February 2019, the Government Inspectorate announced "Inspection conclusion of the Phase 2 production expansion project - Thai Nguyen Iron and Steel Company". The Government Inspectorate's recommendations are still in the process of being implemented. The project's investment costs may change after the Government Inspectorate's recommendations are implemented.

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage determined in the case is the actual interest TISCO had to pay to the banks since the project was delayed (from 31 May 2011) until the time of the case prosecution, amounting to VND 830,253,115,150. The defendants named in the judgment are required to compensate TISCO for the aforementioned amount.

The Company has received in compensation amounting to VND 146,122,476,910 from the Civil Judgment Enforcement Department of Hanoi City. This is the amount collected by the Department from the defendants. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the above-mentioned amount.

Interest expenses and late payment interest on the project-related loans incurred from 2007 to present have been separately tracked and capitalized into the project investment value. As of December 31, 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notification No. 460/TB.NHPT.BK-TN, stating that it has waived the accrued interest on overdue interest payments which had not been collected as of December 21, 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the Project investment value corresponding to the waived interest debt.

As of 30 June 2025, the total investment value of the implemented project is VND 6,406.77 billion. Of which capitalized interest expense is VND 3,189.88 billion. Expenses incurred during the period primarily consist of capitalized borrowing costs.

For information about the project, see Note 40.



**(2) Plating project at Phu My Flat Steel Joint Stock Company**

The cost of construction in progress reflects the costs of consulting, appraising the environmental impact assessment report, the feasibility study report of the project to expand and supplement the construction of the galvanized steel sheet factory, zinc aluminum and color galvanized steel (Plating project). Total planned investment is VND 1,266.5 billion.

**(3) Office building project at 91 Lang Ha**

The entire cost is the design consulting cost of the office building project at 91 Lang Ha. The Corporation is carrying out licensing procedures and will continue to implement the project when licensed.

**(4) Thu Duc steel plant construction project planning**

These are consulting costs for writing feasibility study reports and project appraisal to relocate the Thu Duc steel factory out of Ho Chi Minh City (For details see Note 41).

11 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Beginning balance	2,754,853,685,260	8,363,848,111,671	1,174,177,566,013	90,468,825,300	168,893,949,381	12,552,242,137,625
- Purchase in the period	145,273,879	2,736,409,000	592,592,593	375,019,748	-	3,849,295,220
- Finished construction investment	1,210,190,590	-	-	-	-	1,210,190,590
- Increase due to consolidation of Southern Steel Sheet Company LTD during the period	402,553,400,988	1,657,907,902,216	41,509,803,283	12,399,884,213	-	2,114,370,990,700
- Liquidation, disposal	-	(156,471,000)	(933,327,273)	(203,573,453)	-	(1,293,371,726)
- Other decrease	(372,987,461)	-	-	(110,096,320)	-	(483,083,781)
<b>Ending balance of the period</b>	<b>3,158,389,563,256</b>	<b>10,024,335,951,887</b>	<b>1,215,346,634,616</b>	<b>102,930,059,488</b>	<b>168,893,949,381</b>	<b>14,669,896,158,628</b>
<b>Accumulated depreciation</b>						
Beginning balance	2,128,237,988,239	7,617,655,021,461	957,570,983,696	76,087,041,285	162,262,457,034	10,941,813,491,715
- Depreciation for the period	34,849,186,294	80,782,329,100	15,711,797,641	1,803,783,544	422,734,044	133,569,830,623
- Increase due to consolidation of Southern Steel Sheet Company LTD during the period	209,670,265,259	1,115,665,040,202	37,704,511,965	12,398,514,899	-	1,375,438,332,325
- Liquidation, disposal	-	(156,471,000)	(933,327,273)	(203,573,453)	-	(1,293,371,726)
- Other decrease	(372,987,461)	-	-	(110,096,320)	-	(483,083,781)
<b>Ending balance of the period</b>	<b>2,372,384,452,331</b>	<b>8,813,945,919,763</b>	<b>1,010,053,966,029</b>	<b>89,975,669,955</b>	<b>162,685,191,078</b>	<b>12,449,045,199,156</b>
<b>Net carrying amount</b>						
Beginning of the period	626,615,697,021	746,193,090,210	216,606,582,317	14,381,784,015	6,631,492,347	1,610,428,645,910
<b>Ending of the period</b>	<b>786,005,110,925</b>	<b>1,210,390,032,124</b>	<b>205,292,668,587</b>	<b>12,954,389,533</b>	<b>6,208,758,303</b>	<b>2,220,850,959,472</b>

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities: VND 1,425,952,693,880.
- Cost of fully depreciated tangible fixed assets at the end of the period but still in use: VND 7,881,336,628,527.



**12 . INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>Original cost</b>				
Beginning balance	829,555,890,790	35,004,604,378	110,694,135,828	975,254,630,996
- Purchase in the period	-	2,238,230,000	-	2,238,230,000
- Increase due to consolidation of Southern Steel Sheet Company LTD during the period	13,891,500,000	1,311,000,000	-	15,202,500,000
- Other decrease	-	(107,000,000)	-	(107,000,000)
<b>Ending balance of the period</b>	<b>843,447,390,790</b>	<b>38,446,834,378</b>	<b>110,694,135,828</b>	<b>992,588,360,996</b>
<b>Accumulated amortisation</b>				
Beginning balance	12,712,848,636	24,397,954,791	110,694,135,828	147,804,939,255
- Amortisation in the period	612,608,688	3,210,258,432	-	3,822,867,120
- Increase due to consolidation of Southern Steel Sheet Company LTD during the period	13,891,500,000	1,311,000,000	-	15,202,500,000
- Other decrease	-	(53,500,008)	-	(53,500,008)
<b>Ending balance of the period</b>	<b>27,216,957,324</b>	<b>28,865,713,215</b>	<b>110,694,135,828</b>	<b>166,776,806,367</b>
<b>Net carrying</b>				
Beginning of the period	816,843,042,154	10,606,649,587	-	827,449,691,741
<b>Ending of the period</b>	<b>816,230,433,466</b>	<b>9,581,121,163</b>	<b>-</b>	<b>825,811,554,629</b>

- Cost of fully depreciated intangible fixed assets but still in use at the end of the period is VND 116,099,738,312.

**Additional information for Land use rights value:**

As at 30 June 2025, the Corporation is recording the value of land use rights of 14 plots of land requested for land allocation with land use fees collected with a total historical price of VND 784,940,123,563 according to the Minutes of Enterprise Value Determination equitization approved by the Ministry of Industry and Trade, including:

**07 land lots have land use rights with indefinite term before the time of enterprise valuation:**

No	Location	Value of land use right (VND)	Note
1	Northern urban area, Nguyen Du ward, Ha Tinh City <sup>(1)</sup>	109,834,560,000	Has been reclaimed
2	No. 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City <sup>(2)</sup>	16,458,750,000	
3	No. 141 Phan Chu Trinh, Ward 2, Vung Tau City (with frontage on Phan Chu Trinh street, section from Thuy Van to Vo Thi Sau) <sup>(3)</sup>	27,098,200,000	Signed land lease contract with annual payment
4	Land plots of Hanoi Metal Joint Stock Company <sup>(4)</sup>	2,219,012,340	

No	Location	Value of land use	Note
		right VND	
5	Lands of Ho Chi Minh City Metallurgical Joint Stock Company	9,553,078,260	
6	Land plots of Vietnam Foreign Trade Logistics Joint Stock Company	9,623,759,000	
7	Land plots of Southern Steel Company Limited - VNSTEEL <sup>(5)</sup>	6,297,234,860	Signed land lease contract with annual payment
		<b>181,084,594,460</b>	

(1) Information related to the land plot in the North urban area, Nguyen Du ward, Ha Tinh city:

The Corporation is recording the right to use the land lot in the North urban area, Nguyen Du ward, Ha Tinh city according to the Minutes of determining the value of the equitized enterprise approved by the Ministry of Industry and Trade under Decision No. 3468/ QD-BCT dated 29 September 2010 with a value of VND 109,834,560,000. On 18 March 2012, Ha Tinh Provincial People's Committee issued Decision No. 729/QD-UBND on the recovery of this land lot. On 27 February 2015, the Corporation sent Official Dispatch No. 211/VNS-QLDT requesting the Ha Tinh Department of Natural Resources and Environment to carry out procedures to revoke the land lot and determine the compensation value of the above land lot to hand over. At the same time, the Corporation also sent a written request to the Ministry of Industry and Trade and the Government on this issue.

Pursuant to the document No. 5252/VPCP-DMDN dated 23 May 2017 of the Government Office, the Corporation has issued Document No. 747/VNS-QLDT dated 30 May 2017 to the Department of Finance of Ha Tinh province to propose to consider making a plan to determine the residual value of investment in land and assets attached to land to return to the Corporation.

On 13 September 2018, the People's Committee of Ha Tinh province issued an official response to the Corporation, accordingly, there is no document regulating or guiding the refund or compensation of the value of land use rights included in the value of land use rights enterprises carry out equitization when the State recovers land.

(2) The land lot at No. 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City is currently managed by Central Metal Joint Stock Company.

(3) The land plot at 141 Phan Chu Trinh, Ward 2, Vung Tau City has an area of 3,679.1 m<sup>2</sup>, currently Phuong Nam Hotel is using 02 parts: land received from individuals with an area of 863 m<sup>2</sup>, the remaining area is rented land. The Corporation signed a land lease contract for both these areas and recorded an intangible fixed asset for the area of 863 m<sup>2</sup> which was transferred from an individual with a value of VND 27,098,200,000 and awaiting guidance for the finalization of the equitization settlement. The remaining area is leased land with annual payment with the value of geographical advantage arising when determining the enterprise value for equitization of VND 27,316,170,000, which has been allocated to expenses by the Corporation in fiscal year 2021 (details in Note 38).

(4) In 2019, Hanoi Metal Corporation wrote down the intangible fixed asset which is land use rights with a term at 67 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong City with original price is VND 1,757,491,340 due to the expiration of the land use term.

(5) The right to use land plot No. 376, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province was transferred from Vietnam Steel Corporation - JSC to Southern Steel Company Limited - VNSTEEL according to the handover record dated 28 January 2015. The land use right certificate is still in the name of Vietnam Steel Corporation - JSC. Southern Steel Company Limited - VNSTEEL is carrying out legal procedures related to the transfer of this land use right.



*07 plots of land converted from annual land lease to land allocation with collection of land use fees according to the equitization plan have been recorded as payable to the State budget:*

No	Location	Value of land use right VND
1	No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City <sup>(6)</sup>	160,756,686,000
2	No. 63, Lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City <sup>(6)</sup>	34,540,989,975
3	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City <sup>(6)</sup>	153,176,562,000
4	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City <sup>(7)</sup>	54,465,813,727
5	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City <sup>(8)</sup>	75,901,457,401
6	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City	85,738,620,000
7	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City	39,275,400,000
		<b>603,855,529,103</b>

(6) The Corporation has applied to change the land use plan from allocating land to leasing land with a term of 50 years for 03 land plots including: land plot 91 Lang Ha - Dong Da - Hanoi, land plot 63 lane 42 Lac Trung - Hai Ba Trung - Hanoi, land plot 56 Thu Khoa Huan - District 1 - Ho Chi Minh City and the plan has been approved by the Ministry of Industry and Trade according to Official Letter No. 11155/BCT-TC dated 10 November 2014 with a total The value of land use rights is VND 348,474,237,975. However, the Corporation has not recorded any decrease in the value of these 03 land lots because there is no approval decision and handover minutes to the joint stock company.

(7) The land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City has had its land use rights value approved by the Hanoi People's Committee in 2012 and land use fees have been paid. The Corporation has adjusted accounting according to the approval of Hanoi People's Committee.

(8) On 26 April 2013, the People's Committee of Ho Chi Minh City issued Decision No. 1985/UBND-ĐTMT on terminating the implementation of Official Letter No. 3462/UBND-ĐTMT dated 13 July 2009 and Public Document No. 3867/UBND-ĐTMT dated 11 August 2010 of the City People's Committee on approval of the investment location for the construction of an apartment complex combining commercial services on the land at No. 19/20, Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City. Therefore, this land lot is still used for other activities of the Corporation.

For additional information about the above land plots, see details in Note No. 38 - Equitization issues.

### 13 . INVESTMENT PROPERTIES

	Buildings VND	Other investment properties VND	Total VND
<b>Original cost</b>			
Beginning balance	165,288,107,172	26,981,343,660	192,269,450,832
Ending balance of the period	<u>165,288,107,172</u>	<u>26,981,343,660</u>	<u>192,269,450,832</u>
<b>Accumulated depreciation</b>			
Beginning balance	89,809,456,512	26,981,343,660	116,790,800,172
- Depreciation in the period	2,271,592,882	-	2,271,592,882
Ending balance of the period	<u>92,081,049,394</u>	<u>26,981,343,660</u>	<u>119,062,393,054</u>
<b>Net carrying amount</b>			
Beginning of the period	75,478,650,660	-	75,478,650,660
Ending of the period	<u>73,207,057,778</u>	<u>-</u>	<u>73,207,057,778</u>

During the period, revenue from investment property was VND 37,547,787,546.

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

#### 14 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	21,311,664,239	19,753,531,397
Expenses for asset repair, equipment replacement	8,806,286,533	9,881,208,622
Cost of office rental, land rent and property rental	19,818,260,289	22,500,000
Insurance expenses	3,003,485,424	4,744,353,327
Rolling shaft	1,071,546,300	6,184,528,423
Unallocated materials and equipment	7,523,794,171	7,712,335,051
Furnace line expenses	14,721,052,237	16,729,870,842
Advertising expenses	5,748,622,527	4,907,531,191
Others	13,567,135,562	6,744,695,608
	<b>95,571,847,282</b>	<b>76,680,554,461</b>
<b>b) Long-term</b>		
Unallocated expenses of tools and supplies	66,197,133,355	61,915,049,267
Prepaid rental costs	39,107,307,693	5,905,275,216
Expenses for asset repair, equipment replacement	40,582,961,791	43,954,674,806
Fees for use of geological documents	29,608,795,407	36,091,594,553
Land rent in Vinh Loc industrial park, Long An province <sup>(1)</sup>	14,597,876,348	14,798,756,180
Geographical advantage value <sup>(2)</sup>	45,745,781,844	45,745,781,844
- At VNSTEEL - Southern Steel Company Limited	45,745,781,844	45,745,781,844
Cost of waiting for support axis allocation	6,290,136,817	8,450,670,065
Steel rolling spare parts and marbles	115,615,285,619	116,210,584,495
Cost of compensation for site clearance of Tien Bo and Trai Cau mines	751,149,340	813,839,230
Fee for granting mineral exploitation rights	3,688,713,167	3,760,506,273
Others	12,688,016,060	5,969,280,263
	<b>374,873,157,441</b>	<b>343,616,012,192</b>

(1) The value of one-time prepayment of land rent for a period of 50 years at Vinh Loc - Ben Luc Industrial Park, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province. Currently, this land is being used by Nippovina Co., Ltd.

(2) Value of geographical location advantage of land lots the Corporation has handed over to member units, this is the value of geographical location advantage of leased land arising when determining enterprise value to The Corporation's equitization has been approved by the Ministry of Industry and Trade under Decision No. 3468/QĐ-BCT dated September 29, 2010 (review details of Note 38).



15 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
<b>a) Short-term borrowings</b>						
Short-term borrowings	6,154,016,298,426	6,154,016,298,426	15,326,873,697,872	14,097,097,783,545	7,383,792,212,753	7,383,792,212,753
- Bank short-term borrowings	6,154,016,298,426	6,154,016,298,426	15,326,873,697,872	14,097,097,783,545	7,383,792,212,753	7,383,792,212,753
Long-term borrowings due for settlement	1,188,696,627,068	1,188,696,627,068	93,344,189	59,242,150,400	1,129,547,820,857	1,129,547,820,857
- Long-term debt due to bank for settlement	1,187,850,177,068	1,187,850,177,068	86,307,789	59,225,000,000	1,128,711,484,857	1,128,711,484,857
- Common bonds	846,450,000	846,450,000	7,036,400	17,150,400	836,336,000	836,336,000
	<u>7,342,712,925,494</u>	<u>7,342,712,925,494</u>	<u>15,326,967,042,061</u>	<u>14,156,339,933,945</u>	<u>8,513,340,033,610</u>	<u>8,513,340,033,610</u>
<b>b) Long-term borrowings</b>						
- Bank long-term borrowings	2,872,135,132,619	2,872,135,132,619	139,759,304,216	59,225,000,000	2,952,669,436,835	2,952,669,436,835
- Common bonds	846,450,000	846,450,000	7,036,400	17,150,400	836,336,000	836,336,000
	<u>2,872,981,582,619</u>	<u>2,872,981,582,619</u>	<u>139,766,340,616</u>	<u>59,242,150,400</u>	<u>2,953,505,772,835</u>	<u>2,953,505,772,835</u>
Amounts come due within 12 months	(1,188,696,627,068)	(1,188,696,627,068)	(93,344,189)	(59,242,150,400)	(1,129,547,820,857)	(1,129,547,820,857)
Amounts come due after 12 months	<u>1,684,284,955,551</u>	<u>1,684,284,955,551</u>			<u>1,823,957,951,978</u>	<u>1,823,957,951,978</u>

For detailed information regarding loans, see Appendix 01 and Appendix 02.

**16 . TRADE PAYABLES**

**16.1 Short-term trade payables**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>56,374,417,454</b>	<b>56,374,417,454</b>	<b>103,256,685,763</b>	<b>103,256,685,763</b>
- Vina Kyoei Steel Co., Ltd	49,931,370,440	49,931,370,440	88,095,758,025	88,095,758,025
- Thong Nhat Flat Steel Joint Stock Company	3,094,945,883	3,094,945,883	3,506,362,569	3,506,362,569
- Saigon Steel Service & Processing Co., Ltd	214,878,096	214,878,096	-	-
- Nippovina Co., Ltd	144,075,131	144,075,131	3,036,050,600	3,036,050,600
- Mechanical Engineering and Metallurgy JSC	2,832,516,600	2,832,516,600	1,406,980,000	1,406,980,000
- Binh Tay Steel Grid Joint Stock Company	148,229,993	148,229,993	7,174,380,689	7,174,380,689
- Konoike Vinatrans Logistics Company Limited	8,218	8,218	-	-
- Nissin Logistics Company Limited (Vietnam)	3,502,773	3,502,773	-	-
- Vinatrans Da Nang	4,000,320	4,000,320	36,263,880	36,263,880
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	890,000	890,000	890,000	890,000
<b>b) Other parties</b>	<b>1,718,813,183,757</b>	<b>1,718,813,183,757</b>	<b>1,963,837,995,591</b>	<b>1,963,837,995,591</b>
- Rhi Refractories Pacific Pte Ltd	29,154,796,620	29,154,796,620	9,914,511,093	9,914,511,093
- Young Poong Corporation Sukpo Zinc Refinery	-	-	14,770,548,143	14,770,548,143
- Hung Nghiep Formosa Ha Tinh Iron and Steel Co., Ltd	141,034,416,578	141,034,416,578	353,707,222,957	353,707,222,957
- B.C.H Joint Stock Company	-	-	5,990,577,660	5,990,577,660
- Trung Thanh Thai Nguyen Limited Liability Company	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
- Thai Nguyen Black Metallurgy Joint Stock Company	34,057,714,100	34,057,714,100	35,552,512,900	35,552,512,900
- POSCO Vietnam Co., Ltd	122,878,723,191	122,878,723,191	-	-
- China Steel & Nippon Steel Vietnam Joint Stock Company	85,394,633,824	85,394,633,824	-	-
- Shengli Vietnam Special Steel Company Limited	36,023,925,534	36,023,925,534	56,068,141,699	56,068,141,699
- Others	1,064,297,420,086	1,064,297,420,086	1,357,148,808,559	1,357,148,808,559
	<b>1,775,187,601,211</b>	<b>1,775,187,601,211</b>	<b>2,067,094,681,354</b>	<b>2,067,094,681,354</b>



16.2 Long-term trade payables

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- China Metallurgical Corporation MCC	138,386,485,102	138,386,485,102	135,076,785,516	135,076,785,516
- LILAMA Joint Stock Company 45.3	34,458,870,572	34,458,870,572	34,458,870,572	34,458,870,572
- Quang Minh General Trading & Investment Joint Stock Company	23,877,604,252	23,877,604,252	23,877,604,252	23,877,604,252
- Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786	20,237,364,786	20,237,364,786
- MAKSTEEL Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974	17,811,372,974	17,811,372,974
- Others	55,913,479,835	55,913,479,835	55,820,709,644	55,820,709,644
	<b>290,685,177,521</b>	<b>290,685,177,521</b>	<b>287,282,707,744</b>	<b>287,282,707,744</b>

Additional information for long-term trade payables

Payables to sellers are monitored at the Project Management Board phase 2 (Thai Nguyen Iron and Steel Company), including payables related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company and some other payables.

On 20 February 2019, the Government Inspectorate announced "Inspection conclusions of production expansion project phase 2 - Thai Nguyen Iron and Steel Company". Project-related payables may change after the Government Inspectorate's recommendations are implemented.

17 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>58,483,560,306</b>	<b>79,737,500</b>
- Viet - Trung Mining and Metallurgy Company Limited	73,000,000	73,000,000
- Central Vietnam Metal Corporation	310,833,506	-
- Saigon Steel Service & Processing Company Limited	44,500,000	6,737,500
- Mechanical Engineering and Metallurgy JSC	150,000,000	-
- Phu My Steel Company Limited	57,905,226,800	-
<b>Other parties</b>	<b>59,026,529,704</b>	<b>89,928,981,797</b>
- Nhat An Trading Investment Joint Stock Company	19,611,642,850	-
- Phat Linh Production Service and Trading Joint Stock Company	5,368,935,710	-
- SMC Tan Tao Company Limited	3,175,000,000	-
- Tien Giang Mechanical Joint Stock Company	-	33,401,372
- Hiep Huong Trading Joint Stock Company	6,189,734,295	-
- T-D Investment Consulting Joint Stock Company	-	8,950,030
- Quynh Minh Corporation Trading and Construction	120,066,107	3,189,118,821
- POSHACO Steel Group Joint Stock Company	1,578,924,214	11,407,000,000
- Duc Minh Trading Company Limited	582,657,668	14,685,000,000
- Huong Bong Company Limited	182,383,500	46,986,627,407
- Others	22,217,185,360	13,618,884,167
	<b>117,510,090,010</b>	<b>90,008,719,297</b>

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of period VND	Tax payable at beginning of period (Adjusted) VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable end of the period VND	Tax payable end of the period VND
Value added tax	-	10,115,694,950	334,038,598,675	249,207,917,350	-	96,315,637,376
Export, import duties	-	-	6,183,149,327	6,183,149,327	-	-
Corporate income tax	20,818,313,700	38,275,702,833	60,438,226,494	39,892,738,706	16,103,814,034	49,819,571,964
Personal income tax	127,411,473	3,534,903,139	22,237,410,039	26,260,728,753	2,473,815,270	2,545,761,042
Natural resource tax	-	4,574,986,332	19,868,451,447	21,544,025,764	-	2,899,412,015
Land tax and land rental	1,060,538,100	1,127,882,644	78,216,042,231	38,694,731,322	1,384,307,759	40,972,963,212
Environmental protection tax	-	77,753,100	410,808,150	420,414,750	-	68,146,500
Other taxes	29,709,925	-	509,484,916	506,973,792	29,709,925	2,511,124
Fees, charges and other payables (i)	36,682,966,691	112,134,591,379	17,281,227,173	17,801,322,640	36,693,881,801	111,625,411,022
	<u>58,718,939,889</u>	<u>169,841,514,377</u>	<u>539,183,398,452</u>	<u>400,512,002,404</u>	<u>56,685,528,789</u>	<u>304,249,414,255</u>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

(1): Including the amount to be returned for equitization which is the difference between the value of state capital at the time of official conversion to a joint stock company and the value of the state at the time of enterprise valuation to equitization of the Corporation with the amount as at 30 June 2025 and 01 June 2025 is VND 109,897,931,741. At the time of issuing these Consolidated Financial Statements, the Corporation has not yet approved the finalization of equitization at the time of official transformation into a joint stock company, so the amount to be returned to equitization is as at 30 June 2025 does not include adjustments related to the equitization settlement (equitization issues see note 38).

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



19 . ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term accrued expenses</b>		
- Interest expenses	5,122,001,111	4,888,497,064
- Loan interest expenses Project "Renovating and expanding production of Thai Nguyen Iron and Steel Company - phase 2" <sup>(1)</sup>	1,809,535,363,438	1,745,653,584,849
- Accrual of electricity, water, and gas expenses	56,941,142,644	33,486,295,584
- Accrued expenses for logistics service	1,098,092,304	1,062,313,686
- Accrued inspection and freight costs	6,710,023,682	874,071,490
- Salesperson's margin interest	136,781,491	245,077,798
- Accrued selling expenses for sales staff	860,183,859	994,958,784
- Accrued expenses for purchases	5,814,351,000	3,225,703,900
- Accrued expenses for trade discounts	71,321,707,050	32,235,285,680
- Accrued expenses for payment discounts	3,835,339,344	4,599,960,425
- Accrued remuneration for the Members' Council	300,000,000	276,000,000
- Accrued bonus for distributors	-	2,126,000,000
- Bank guarantee charges	2,658,776,712	3,074,027,397
- Trade promotion expenses	1,314,990,626	-
- Uniform expenses	3,317,500,003	-
- Travel expenses	4,373,649,998	-
- Accrual of land rental expenses	17,446,882,160	4,636,964,992
- Accrued marketing expenses	9,554,917,230	-
- Accrued staff welfare expenses	16,630,860,000	14,678,775,000
- Other accrued expenses	70,140,864,432	9,342,816,946
	<b>2,087,113,427,084</b>	<b>1,861,400,333,595</b>
<b>b) Long-term accrued expenses</b>		
Interest expense on project "Renovation and expansion of Thai Nguyen Iron and Steel Company - Phase 2" <sup>(1)</sup>	689,473,604,852	611,484,901,721
	<b>689,473,604,852</b>	<b>611,484,901,721</b>
<b>c) In which: Overdue interest expense <sup>(2)</sup></b>	<b>1,333,089,669,798</b>	<b>1,268,963,329,177</b>

(1): For the interest expenses of the project, Thai Nguyen Iron and Steel Joint Stock Company will continue to work with the lending banks on interest payment. Besides, in the conclusion of the Government Inspectorate on the project, the Government Inspector has proposed that "the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment shall review and handle exsisting problems, apply a mechanism to reduce borrowing interest arising during the time of project suspension, TISCO is unable to pay, and report to the Prime Minister for decision on handling problems (if any)".

On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN, announcing the cancellation of accrued interest on overdue interest that had not been collected as of 21 December 2023, for the project, amounting to VND 506,567,725,220. Accordingly, the Company has recognized a reduction in the project investment value, corresponding to the amount of the cancelled interest debt.

(2): Overdue interest payments related to interest expenses of the project "Renovation and expansion of Thai Nguyen Iron and Steel Company - Phase 2" at Thai Nguyen Iron and Steel Joint Stock Company.

**20 . OTHER PAYABLES**

**a) Other short-term payables**

	30/06/2025	01/01/2024
	VND	VND
- Surplus of assets awaiting resolution	25,049,905	23,880,318
- Trade union fund	2,384,875,043	2,708,370,216
- Social insurance	1,790,516,854	41,322,705
- Health insurance	321,102,524	2,971,125
- Unemployment insurance	181,477,959	41,026,298
- Short-term deposits, collateral received	50,179,513,845	36,367,798,759
- Dividend, profit payables	5,024,492,325	2,529,565,495
- Interest payables	1,508,606,028	-
- Reciprocal Interest on late payment of receivables recognized	5,501,682,435	5,501,682,435
- Adjustment of recognition of late payment interest at the request of the State Audit <sup>(1)</sup>	195,529,177,023	195,529,177,023
- Trade discounts payable to agents	110,255,864,780	55,924,176,397
- The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company <sup>(2)</sup>	45,086,804,761	45,086,804,761
- Compensation and subsidence due to mining at the ore mountain deep layer mine <sup>(3)</sup>	25,640,172,758	25,640,172,758
- Payable to People's Committee of Thai Nguyen province for the value of Ban Co lake and Cua Lang lake <sup>(4)</sup>	10,188,115,550	10,188,115,550
- Payable to Southern Steel Sheet Co., Ltd for guarantee	6,093,081,044	6,093,081,044
- Payable to Southern Hot Strip Steel Corporation	6,492,310,000	6,492,310,000
- Payable to Saigon Port for bonuses on fast ship release	4,795,073,576	5,385,273,314
- Social charity fund	2,916,012,144	3,772,358,982
- SMC Trading Investment Joint Stock Company <sup>(5)</sup>	2,438,134,298	2,578,134,298
- Muoi Day Steel Trading Co., Ltd <sup>(5)</sup>	487,626,860	515,626,860
- Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company <sup>(6)</sup>	53,446,033,142	52,297,702,418
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch	-	49,092,757,450
- Others	31,289,568,345	30,317,668,768
	<b>561,575,291,199</b>	<b>536,129,976,974</b>

**b) Other long-term payables**

	30/06/2025	01/01/2025
	VND	VND
- Long-term deposits, collateral received	29,391,840,597	27,798,240,955
- Payables to the State Budget <sup>(7)</sup>	549,389,715,376	549,389,715,376
- Payable under investment cooperation agreement <sup>(8)</sup>	50,000,000,000	50,000,000,000
	<b>628,781,555,973</b>	<b>627,187,956,331</b>



In which: Other payables from related parties	30/06/2025 VND	01/01/2025 VND
- Southern Hot Strip Steel Corporation	6,492,310,000	547,389,730
- Southern Steel Sheet Co., Ltd	-	6,093,081,044
- Thong Nhat Flat Steel Joint Stock Company (Receivables for re-guarantee at Thong Nhat Sheet Steel Joint Stock Company - Note 07)	53,446,033,142	52,297,702,418
	<u>59,938,343,142</u>	<u>58,938,173,192</u>

**Information about other payables:**

(1) Late payment interest of overdue receivables under contract at Thai Nguyen Iron and Steel Joint Stock Company recorded an increase in accounts receivable from customers and other payables on the statement of financial position as adjusted by State Audit in 2013.

(2) The Corporation contributes additional capital to Thach Khe Iron Ore Joint Stock Company with the assets contributed as the value of research document of Thach Khe Iron Mine Feasibility Project. Contributed assets have been approved by the Board of Management of Thach Khe Iron Ore Joint Stock Company in accordance with Decision No. 05 dated 24 August 2012 with the value of VND 81,142,574,761. The Corporation has made an increase in the value of the investment in Thach Khe Iron Ore Joint Stock Company with the above amount, and at the same time tracked on the "Other short-term payables" item with the amount of VND 45,086,804,761.

(3) These are expenses related to compensation and support for households affected by subsidence due to mining at the ore mountain deep layer mine according to the approved compensation plan and the payment decision.

(4) Investment value of Cua Lang Lake and Ban Co Lake received from Thai Nguyen Provincial People's Committee for management and exploitation to serve production activities of Tien Bo Iron Mine under Thai Nguyen Iron and Steel Joint Stock Company.

(5) Counterpart the amount of guarantee commitment of the parties contributing capital at Thong Nhat Flat Steel JSC to the Corporation adjusted according to the Minutes of the State Audit in 2020 (Details in Note 07).

(6) Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company adjusted according to the State Audit Minutes 2020 (Details in Note 07).

(7) Reflect payables to the State Budget for the value of land use rights for 06 plots of land application for land allocation with collection of land use levy according to the Minutes of Valuation of the equitized enterprise approved by the Ministry of Industry and Trade Approved according to Decision No. 3468/QĐ-BCT dated 29 June 2010. In the 07 plots of land presented in Note 12(4), except for the land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City, the price has been approved by the Hanoi People's Committee value of land use rights in 2012, the remaining land lots with the total cost of VND 549,389,715,376 have not been approved by the competent State agency. As at 30 June 2025, the Corporation is paying the annual land rent for the 06 above-mentioned land plots. Therefore, the value of these land lots and the amount payable to the State budget may change when the Corporation completes the conversion procedures and is finalized for equitization.

(8) According to Project Development Investment Cooperation Agreement No. 1064/TT-VKC dated 29 September 2016 between Thu Duc Steel Joint Stock Company - VNSTEEL and R.C Real Estate Development and Financing Joint Stock Company (REFICO), the two parties agreed to build a complex of commerce, services, offices, apartments and villas with an expected construction area of 6.3 hectares at Km9 Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City. After receiving an approval decision from the competent authority agreeing to relocate to a new location, the two parties will establish a Company to implement the project, with the capital contribution ratio as follows:

- VNSTEEL - Thu Duc Steel Joint Stock Company: 26%;
- R.C Real Estate Development and Financing Joint Stock Company (REFICO): 74%.



The initial charter capital is VND 30 billion, which will be increased to VND 670 billion in turn. Thu Duc Steel Joint Stock Company will transfer 26% of its capital contribution to R.C Real Estate Development and Finance Corporation (REFICO) within 3 days after REFICO receives the land allocation decision from a competent State agency to carry out project implementation. REFICO will pay VND 110 billion to VNSTEEL - Thu Duc Steel Joint Stock Company to compensate for the value of the land. Within 7 days from the date of signing the agreement, REFICO will deposit VND 50 billion to ensure the implementation of the agreement. Except for force majeure cases, if REFICO does not comply with the agreements, it will lose all the amount paid to VNSTEEL - Thu Duc Steel Joint Stock Company. Similarly, if VNSTEEL - Thu Duc Steel Joint Stock Company does not comply with the agreement, it will have to refund the full amount received, and compensate an amount equal to the received amount.

On 09 July 2019, REFICO sent Official Dispatch No. 04/2019/CV-REFICO confirming that the two sides would suspend cooperation because the Decision No. 86/2010/QĐ-TTg of the Prime Minister terminated. REFICO also confirmed that VNSTEEL - Thu Duc Steel Joint Stock Company had to return the deposit amount without paying the deposit penalty or interest. Corresponding to the non-refundable deposit, REFICO gave the priority to co-invest in and develop real estate projects on the existing land.

## 21 . PROVISIONS FOR PAYABLES

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term provision</b>		
- Provision to pay for major repairs	4,025,000,000	-
- Provisions must be paid to the salary fund	-	13,530,000,000
- Provision for expenses for overseas market survey program in 2023	3,700,000,000	-
- Cost of sludge and furnace dust treatment	2,836,850,222	2,114,874,722
- Discounted cost in 2025	8,344,000,000	-
- Provision for guarantee support costs	898,325,480	750,892,745
- Agency sign costs	1,886,730,340	-
- Ground return costs	11,153,400,000	11,153,400,000
- Other payable provisions	6,870,687,117	2,724,568,581
	<b>39,714,993,159</b>	<b>30,273,736,048</b>
<b>b) Long-term provision</b>		
- Environmental restoration costs	37,351,613,615	36,471,250,515
- Mining license fee	2,572,887,508	-
- Provision to pay for major repairs	10,000,000,000	10,000,000,000
- Severance allowance	8,622,837,500	8,764,400,000
	<b>58,547,338,623</b>	<b>55,235,650,515</b>



22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Asset revaluation differences	Foreign exchange differences	Investment and development fund	Other entity fund	Undistributed profit after tax	Capital expenditure fund	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	6,780,000,000,000	146,913,536,252	(803,624,369,177)	(180,330,372,250)	330,392,201,950	1,010,075,228	1,853,646,357,908	1,150,805,189,168	9,278,812,619,079
Profit of the previous period	-	-	-	-	-	-	225,462,022,286	13,478,571,625	238,940,593,911
Appropriation for development investment fund of the parent company	-	-	-	-	87,540,000,000	-	(87,540,000,000)	-	-
Distributed to bonus and welfare fund of the parent company	-	-	-	-	-	-	(4,890,000,000)	-	(4,890,000,000)
Distributed to bonus and welfare funds of subsidiaries	-	-	-	-	-	-	(25,418,886,851)	(4,416,240,386)	(29,835,127,237)
Dividends paid for subsidiaries	-	-	-	-	-	-	-	(38,397,720,350)	(38,397,720,350)
Exchange rate differences related to the project "Renovating and expanding TISCO - Phase 2	-	-	-	(72,391,279,142)	-	-	-	(38,979,919,538)	(111,371,198,680)
Ending balance of previous period	<u>6,780,000,000,000</u>	<u>146,913,536,252</u>	<u>(803,624,369,177)</u>	<u>(252,721,651,392)</u>	<u>417,932,201,950</u>	<u>1,010,075,228</u>	<u>1,961,259,493,343</u>	<u>1,082,489,880,519</u>	<u>9,333,259,166,723</u>

	Contributed capital VND	Other capital VND	Asset revaluation differences VND	Foreign exchange differences VND	Investment and development fund VND	Other entity fund VND	Undistributed profit after tax VND	Capital expenditure fund VND	Total VND
Opening balance of this previous	6,780,000,000,000	146,913,536,252	(803,624,369,177)	(258,594,300,236)	417,932,201,950	1,010,075,228	2,019,324,485,038	1,077,573,909,850	9,380,535,538,905
Profit of the current period	-	-	-	-	-	-	356,027,888,058	17,557,870,226	373,585,758,284
Appropriation for development investment fund of the parent company	-	-	-	-	65,300,000,000	-	(65,300,000,000)	-	-
Appropriation for development investment fund of subsidiaries	-	-	-	-	3,468,310,875	-	(3,468,310,875)	-	-
Distributed to bonus and welfare fund of the parent company	-	-	-	-	-	-	(8,850,000,000)	-	(8,850,000,000)
Distributed to bonus, welfare fund, manager's bonus fund of subsidiaries	-	-	-	-	-	-	(24,812,549,444)	(4,292,383,684)	(29,104,933,128)
Dividends paid by subsidiaries	-	-	-	-	-	-	-	(19,883,646,400)	(19,883,646,400)
Exchange rate differences related to the project "Renovating and expanding TISCO - Phase 2	-	-	-	(53,278,084,072)	-	-	-	(28,688,199,116)	(81,966,283,188)
Increase due to consolidation of Southern Steel Sheet Company LTD during the period	-	-	-	-	-	-	4,859,000,000	558,942,479,948	563,801,479,948
Increase/ Decrease due to change in ownership interest in Nha Be Steel	-	-	-	-	-	-	4,463,453,226	(4,768,453,226)	(305,000,000)
<b>Ending balance of current period</b>	<b>6,780,000,000,000</b>	<b>146,913,536,252</b>	<b>(803,624,369,177)</b>	<b>(311,872,384,308)</b>	<b>486,700,512,825</b>	<b>1,010,075,228</b>	<b>2,282,243,966,003</b>	<b>1,596,441,577,598</b>	<b>10,177,812,914,421</b>

According to the Resolution of the General Meeting of Shareholders No. 52/NQ-VNS dated 28 April 2025, the Corporation announced the profit distribution as follows:

	Amount VND
- Distributed to Development Investment Fund	65,300,000,000
- Distributed to Management Bonus Fund	540,000,000
- Distributed to Reward and Welfare Fund	8,310,000,000
	<b>74,150,000,000</b>



**b) Details of Contributed capital**

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
State Capital Investment and Trading Corporation (SCIC)	6,368,440,340,000	93.93	6,368,440,340,000	93.93
- Others	411,559,660,000	6.07	411,559,660,000	6.07
	<u>6,780,000,000,000</u>	<u>100.00</u>	<u>6,780,000,000,000</u>	<u>100.00</u>

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's invested capital		
- At the beginning of the period	6,780,000,000,000	6,780,000,000,000
- At the end of the period	<u>6,780,000,000,000</u>	<u>6,780,000,000,000</u>
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the period	2,529,565,495	2,168,542,790
- Dividend payable in the period	19,883,646,400	49,724,006,519
+ Dividends distributed on last year profit	19,883,646,400	49,724,006,519
- Dividend paidt in cash in the period	17,388,719,570	49,362,983,814
+ Dividends distributed on last year profit	17,388,719,570	49,362,983,814
- Dividend payable at the end of the period	<u>5,024,492,325</u>	<u>2,529,565,495</u>

**d) Share**

	30/06/2025	01/01/2025
Quantity of authorized issuing shares	678,000,000	678,000,000
Quantity of issued shares	678,000,000	678,000,000
- Common shares	678,000,000	678,000,000
Quantity of circulated shares	678,000,000	678,000,000
- Common shares	678,000,000	678,000,000
Par value per stock: VND 10000. / stock		

**e) Corporation's funds**

	30/06/2025	01/01/2025
	VND	VND
Development investment funds	486,700,512,825	417,932,201,950
Other equity fund	1,010,075,228	1,010,075,228
	<u>487,710,588,053</u>	<u>418,942,277,178</u>

**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENTS**

**a) Operating leased assets**

Operating asset for leasing and operating lease commitments are detailed in Appendix 03.

**b) Assets held under trust**

	30/06/2025	01/01/2025
- Steel products of all kinds (tons)	3,627,080	991,569
- Billets (tons)	-	34,420
- Rolled steel (tons)	3,732	13,383
- Russia fat coal meeting blending standards (tons)	-	5,745
- Cooled blast furnace slag (tons)	265,479	306,257
- Ferrosilicon (Tons)	-	102
- Hot repair materials (tons)	-	58

**c) Foreign currencies**

	30/06/2025	01/01/2025
USD	6,455,205.02	2,446,621.56
EUR	19,092.59	1,634.02
AUD	166.66	123.00

**d) Gold foreign currency**

	30/06/2025	01/01/2025
- Currency and gold (unit)	123.00	123.00

**e) Doubtful debts written-offs**

	30/06/2025	01/01/2025
	VND	VND
	46,526,397,283	46,178,079,423

**24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods and finished products	21,525,384,773,267	17,311,856,355,682
Revenue from rendering of services	347,274,923,134	322,907,009,323
Revenue from scrap, other	145,506,701,961	99,795,290,905
	<b>22,018,166,398,362</b>	<b>17,734,558,655,910</b>
<b>In which: Revenue from related parties</b>	<b>1,852,663,232,760</b>	<b>843,167,173,281</b>

(Detailed in Note No. 43)



**25 . REVENUE DEDUCTIONS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Trade discount	155,543,441,423	105,281,571,679
Sale allowances	7,561,090,436	13,000,260,076
Sale returns	467,787,230	396,221,652
	<b>163,572,319,089</b>	<b>118,678,053,407</b>
<b>In which: Revenue from related parties</b> (Detailed in Note No. 43)	<b>388,532,840</b>	-

**26 . COST OF GOODS SOLD AND SERVICES RENDERED**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Costs of goods and finished products	20,537,260,546,778	16,674,813,375,399
Costs of services rendered	243,793,940,957	217,296,530,434
Costs of scraps, others	141,428,541,057	83,229,098,030
Provision for devaluation of inventories	10,230,786,317	20,661,023,391
	<b>20,932,713,815,109</b>	<b>16,996,000,027,254</b>
<b>In which: Purchasing from related parties</b> (Detail in Note No. 43)	<b>372,611,546,428</b>	<b>394,441,773,989</b>

**27 . FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income from deposits and loans	59,562,825,065	72,433,204,314
Payment discounts and interest on deferred sales	36,076,628,710	33,998,304,327
Dividends, distributed earnings	189,200,049,070	33,924,870,481
Gain on exchange difference in the period	42,190,295,569	24,072,302,368
Gain on exchange difference at the period - end	1,135,166,231	550,952,281
Others	776,521,621	2,703,803
	<b>328,941,486,266</b>	<b>164,982,337,574</b>
<b>In which: Financial income received from related parties</b> (Detailed in Note No. 43)	<b>75,616,167,788</b>	<b>31,365,592,009</b>

**28 . FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expense on borrowings	158,063,577,878	146,387,538,902
Cash discounts and interest on deferred purchases	21,029,247,335	18,397,212,212
UPAS LC fees	-	4,093,546,381
Loss on exchange difference in the period	4,813,850,302	7,238,078,274
Loss on exchange difference at the period - end	1,688,575,461	337,934,764
Reversal of provision for investment losses	78,728,414	(1,886,002,818)
Other financial expenses	778,642,151	550,645,533
	<b>186,452,621,541</b>	<b>175,118,953,248</b>

**29 . SELLING EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of materials and supplies	3,293,459,277	2,453,612,579
Labor costs	52,548,734,518	36,490,630,038
Depreciation expenses of fixed assets	2,508,452,337	2,474,495,230
Outsourced service expenses	111,848,612,578	48,816,392,239
Other cash expenses	81,245,351,794	54,963,190,071
Reversal of provision for salary	(2,177,000,000)	-
	<b>249,267,610,504</b>	<b>145,198,320,157</b>

**30 . GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	13,653,457,953	16,731,966,402
Labour expenses	187,751,725,987	151,465,506,056
Depreciation and amortisation expenses	12,614,234,986	15,711,524,826
Tax, Charge, Fee	52,373,735,174	48,406,279,944
Reversal of provision	(13,460,428,757)	(33,213,372,942)
Expenses from external services	75,937,914,747	73,029,440,943
Other expenses by cash	91,668,206,361	75,264,371,218
Goodwill	196,723,715	-
	<b>420,735,570,166</b>	<b>347,395,716,447</b>

**31 . OTHER INCOME**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Income from sale and liquidation of fixed assets	170,395,623	1,735,801,391
Negative goodwill	-	64,505,894,845
Fines, compensation received	9,747,567,693	5,288,803,219
Income from selling mud slag, rolled flakes	283,740,587	181,305,930
Reduced land rental income	10,839,166,533	5,138,287,926
Taxes and charges of previous period	-	371,637,000
Raw materials discovered during inventory	799,373,752	691,303,738
The maturity of a life insurance contract	32,734,775,950	-
Other income	1,915,737,533	1,953,856,230
	<b>56,490,757,671</b>	<b>79,866,890,279</b>



**32 . OTHER EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of furnace dust handling	313,708,365	-
Sponsorship, support expenses	680,000,000	840,000,000
Penalties incurred	2,242,868,172	976,724,198
Depreciation expenses not included in corporate income tax (CIT) calculation at Thai Nguyen Steel JSC	273,243,890	554,567,927
Taxes and charges of previous period	23,265,769	528,255,531
Other expenses	841,570,818	398,187,043
	<b>4,374,657,014</b>	<b>3,297,734,699</b>

**33 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in subsidiaries	42,991,313,650	19,374,327,404
- VNSTEEL - HOCHIMINH City Metal Corporation	4,468,893,405	2,566,207,180
- VNSTEEL - Nha Be Steel Joint Stock Company	905,487,725	545,456,268
- VNSTEEL - Thu Duc Steel Joint Stock Company	1,307,213,945	-
- VNSTEEL - Vicasa Steel Joint Stock Company	599,950,356	450,188,099
- Vingal Industrial Joint Stock Company	4,366,141,205	2,676,305,534
- Vinatrans International Freight Forwarders Joint Stock	-	653,117,506
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	5,838,547,243	1,096,608,867
- Thai Nguyen Iron and Steel Joint Stock Company	7,786,358,733	2,495,269,835
- VNSTEEL - Phu My Flat Steel Company Limited	11,025,447,914	5,541,696,802
- VNSTEEL - Hanoi Steel Corporation	2,077,656,820	1,468,069,108
- Vinausteel Company Limited	8,482,316,789	1,881,408,205
- Southern Steel Sheets Company LTD	(3,866,700,485)	-
Total current corporate income tax expense	<b>42,991,313,650</b>	<b>19,374,327,404</b>

**34 DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	30/06/2025 VND	01/01/2025 VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	14,888,736,380	3,581,351,014
Deferred income tax assets	<b>14,888,736,380</b>	<b>3,581,351,014</b>

**b) Deferred income tax payable**

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	5,789,436,830	5,859,513,668
<b>Deferred income tax payable</b>	<b>5,789,436,830</b>	<b>5,859,513,668</b>

**c) Deferred corporate income tax expenses**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	-	324,670,836
Deferred CIT expense relating to reversal of deferred income tax assets	-	36,265,456
Deferred CIT income arising from deductible temporary difference	(36,715,746)	(268,980,405)
Deferred CIT income arising from reversal of deferred income tax liabilities	(70,076,838)	(1,687,658,609)
	<b>(106,792,584)</b>	<b>(1,595,702,722)</b>

**35 . BASIC EARNING PER SHARE**

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	356,027,888,058	225,462,022,286
Profit distributed for common shares	356,027,888,058	225,462,022,286
Average circulated common shares in the period	678,000,000	678,000,000
<b>Basic earnings per share</b>	<b>525</b>	<b>333</b>

The Corporation has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Corporation dose not have shares with dilutive potential for earnings per share.

**36 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	16,286,956,392,323	13,788,021,392,513
Labour expenses	697,000,627,499	575,188,746,239
Depreciation and amortisation expenses	134,760,979,546	139,833,268,233
Expenses from external services	924,687,417,838	790,659,874,722
Other expenses by cash	274,404,727,865	212,618,166,466
	<b>18,317,810,145,070</b>	<b>15,506,321,448,173</b>



### 37 . FINANCIAL INSTRUMENTS

#### Financial risk management

The Corporation's financial risks include market risk, credit risk and liquidity risk.

Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Corporation may face market risks such as changes on prices, exchange rates and interest rates.

##### Price Risk:

The Corporation bears price risk of equity instruments from long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the accounting period, the Corporation has no plans to sell these investments.

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Long-term investments	-	-	100,384,113,000	100,384,113,000
	<u>-</u>	<u>-</u>	<u>100,384,113,000</u>	<u>100,384,113,000</u>
<b>As at 01/01/2025</b>				
Long-term investments	-	-	100,384,113,000	100,384,113,000
	<u>-</u>	<u>-</u>	<u>100,384,113,000</u>	<u>100,384,113,000</u>

##### Exchange rate risk:

The Corporation bears the risk of exchange rate according to changes in exchange rates if loans, revenues, expenses, import of materials, goods, machinery and equipment, .... of the Corporation are done in foreign currencies other than VND.

##### Interest rate risk:

The Corporation bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Corporation has time or demand deposits, loans and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

#### Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Corporation has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	2,210,389,299,596	-	-	2,210,389,299,596
Trade and other receivables	4,237,361,490,735	47,404,032,585	-	4,284,765,523,320
Lending	1,830,302,715,404	-	-	1,830,302,715,404
	<u>8,278,053,505,735</u>	<u>47,404,032,585</u>	<u>-</u>	<u>8,325,457,538,320</u>

**Credit Risk**

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 01/01/2025</b>				
Cash and cash equivalents	2,192,251,519,583	-	-	2,192,251,519,583
Trade and other receivables	2,938,281,600,171	44,831,735,611	-	2,983,113,335,782
Lending	1,348,202,715,404	-	-	1,348,202,715,404
	<u>6,478,735,835,158</u>	<u>44,831,735,611</u>	<u>-</u>	<u>6,523,567,570,769</u>

**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Loans and borrowings	8,513,340,033,610	1,823,957,951,978	-	10,337,297,985,588
Trade and other payables	2,336,762,892,410	919,466,733,494	-	3,256,229,625,904
Accrued expenses	2,087,113,427,084	689,473,604,852	-	2,776,587,031,936
	<u>12,937,216,353,104</u>	<u>3,432,898,290,324</u>	<u>-</u>	<u>16,370,114,643,428</u>
<b>As at 01/01/2025</b>				
Loans and borrowings	7,342,712,925,494	1,684,284,955,551	-	9,026,997,881,045
Trade and other payables	2,603,224,658,328	914,470,664,075	-	3,517,695,322,403
Accrued expenses	1,861,400,333,595	611,484,901,721	-	2,472,885,235,316
	<u>11,807,337,917,417</u>	<u>3,210,240,521,347</u>	<u>-</u>	<u>15,017,578,438,764</u>

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

**38 . EQUITIZATION ISSUES**

The Corporation has operated as a joint-stock company since 01 October 2011. The Corporation has completed the equitization finalization dossier and submitted it to the Ministry of Industry and Trade for appraisal. The Government has assigned related agencies to instruct the equitization of the Corporation, specifically as follows:

- On 03 January 2019, the Corporation issued Official Letter No. 07/VNS-QLDT to the Ministry of Industry and Trade regarding the proposed solution of land value in the equitization settlement value. These issues have been related to the land plots which the Corporation has been renting with annual rental payment. The Corporation has temporarily calculated the value of these land-use rights into the enterprise value when equitizing (increasing the value of land use rights and liabilities to the State budget), and has not increased the State capital.
- On 01 July 2019, the Ministry of Finance issued Official Letter No. 7547/BTC-TCDN to the State Capital Investment Corporation and Vietnam Steel Corporation - JSC related to the payables by the Corporation to Business Arrangement and Development Support Fund.
- On 01 September 2020, the Government Office issued Official Letter No. 7270/VPCP-DMDN announcing the direction of Permanent Deputy Prime Minister Truong Hoa Binh on the equitization finalization of Vietnam Steel Corporation - JSC (VNSTEEL). The Government assigned the Ministry of Finance to coordinate with relevant agencies to instruct the equitization finalization of the Corporation. In cases beyond competence, the Ministry of Finance has the responsibility to report to the Prime Minister for decision.



- On 23 June 2021, the Ministry of Finance issued Official Letter No. 6749/BTC-TCN to the Prime Minister, proposing a plan to handle problems related to land problems of the Corporation, in which, the Ministry of Finance Report to the Prime Minister the plan to handle problems when finalizing the equitization of the Corporation as follows:
- 1. For the value of geographical location advantage of the land area with the decision to withdraw from the local authority after the time VNSTEEL officially changes to a joint stock company:
  - The land area at 67 Ngo Quyen, May Chai ward, Ngo Quyen District, Hai Phong city has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital at the enterprise is recorded when equitization is VND 24,052,770,000;
  - The land area No. 303 Le Hong Phong, Phuoc Hai Ward, Nha Trang city, the value of geographical location advantage is included in the value of the enterprise, and an increase in the state capital at the enterprise when equitized is VND 16,539,705,000;
  - The land area at Binh Tan warehouse, Binh Tan ward, Nha Trang city has the advantage of geographical location which is included in the enterprise value, and at the same time recorded an increase in the state capital at the enterprise when equitization is VND 17,559,450,000;
  - The land area at No. 435 Gia Phu, Ward 3, District 6, Ho Chi Minh City has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital in the enterprise when equitizing is VND 21,218,406,000 (the Corporation has transferred to the Southern Steel One Member Company Limited for management - Note 41);

The Ministry of Finance reports to the Prime Minister the handling plan as follows:

- + The representative of State capital report to the General Meeting of Shareholders for consideration and decision to account for accounting expenses (not deductible when determining taxable income) for the value of geographical location advantage included in the enterprise value upon equitization of these land plots. The annual allocation does not lead to a loss in production and business results for the Corporation.
- + The Capital Management Committee directs SCIC to request the State Capital Representative at the Corporation to vote on this content at the General Meeting of Shareholders.
- 2. For the land area in the North Urban Area, Nguyen Du ward, Ha Tinh city, the value of land use rights shall be calculated when determining the value of the enterprise for equitization, and there is a decision on land recovery issued by the local authority occurring in the period from the time of enterprise valuation to the time when VNSTEEL officially transforms into a joint-stock company:

The value of land use rights has been included in the enterprise value, and the value of State capital at VNSTEEL is recorded as an increase of VND 109,834,560,000 when determining the enterprise value (Note 12).

The Ministry of Finance reports to the Prime Minister the handling plan as follows:

The Ministry of Industry and Trade/SCIC inspect, determine and clarify the subjective/objective causes of the land acquisition; clearly determine the amount to be compensated for property on land; determine collective and individual responsibilities to report to the Prime Minister for consideration according to the provisions of Clause 4, Article 21 of Decree 59/2011ND-CP. The proposed plan is for the Corporation to be compensated for losses (reducing state capital) by deducting the interest on late payment of money collected to the Corporation's Fund according to the conclusion of the State Audit. In case the value of land use rights allowed by the Prime Minister to be deducted from the interest payable on equitization is not enough, the Prime Minister is requested to allow the deduction to be further deducted from the amount the Corporation still has to pay to the Fund.

3. Land area at 141 Phan Chu Trinh, Ward 2, Vung Tau City

The land has 2 plots as follows:



- Plot 3a: The area of 863 m<sup>2</sup> received from Mr. Do Quang Canh (residential land) in the sale contract dated 22 September 1992; VNSTEEL has fulfilled its financial obligations for the land transfer; the land use value right to be included in the State's capital value upon equitization is VND 27,098,200,000 (Note 12);
- Plot 3b: The remaining area is used according to the state plan to lease land with annual rental payment, the usable area is 2,816.1 m<sup>2</sup>; the value of geographical location advantage that is included in the value of state capital upon equitization is VND 27,316,170,000.

On 10 September 2014, the People's Committee of Ba Ria - Vung Tau province decided to acquire both land plots on the basis of the actual measured area and continue to sublease the entire land to VNSTEEL as the Phuong Nam hotel.

Solution of the Ministry of Finance:

- Plot 3a: The Ministry of Finance reports to the Prime Minister to direct the People's Committee of Ba Ria - Vung Tau province to handle according to the provisions of the Land Law.
- Plot 3b: For the remaining area with an area of 2,816.1 m<sup>2</sup> (the value of geographical location advantage is included in the value of state capital when equitization is VND 27,316,170,000), similar to other lands of VNSTEEL has calculated the value of geographical advantage upon equitization (including Area B (position 1), a land lot at 120 Hoang Quoc Viet - Cau Giay District - Hanoi: VND 114,914,019,600; Land lot at 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City: VND 9,990,776,800; land plot at 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City: VND 14,536,599,044; Land lot in Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau: VND 28,332,635,316). The processing of the geolocation advantage value is as follows:

For the land in plot 3b:

- + The representative of State capital at the Corporation shall report to the General Meeting of Shareholders to consider the allocation of the remaining value of the geographical location advantage of the leased land to the cost of calculating corporate income tax within a maximum period of time no more than 3 years from 30 November 2020. The annual allocation does not lead to a loss in production and business results for the Corporation.
- + After 03 years, the Corporation will continue to allocate to expenses the remaining value (if any) and not be deducted when determining taxable income. The Corporation is obliged to pay land rent in accordance with the provisions of the law on land.
- On 20 July 2021, the Government Office issued Official Letter No. 4880/VPCP-DMDN to the Ministry of Finance and the Ministry of Industry and Trade. Accordingly, based on the instruction of the Ministry of Finance (attached documents) and laws, the Ministry of Industry and Trade urgently implement the equitization finalization of Vietnam Steel Corporation in accordance with the direction of the Prime Minister in Document No. 7270/VPCP-DMDN dated 01 September 2020; simultaneously report to the Prime Minister for the decision on matters beyond competence.
- The Ministry of Industry and Trade issued Document No. 6879/BCT-TC on the finalization of the equitization of Vietnam Steel Corporation. Accordingly, the Ministry of Industry and Trade organized a working delegation to verify the equitization settlement of Vietnam Steel Corporation, starting from 4 November 2021.
- On 19 January 2022, the General Director of the Corporation submitted report No. 76/TTr-VNS "on the accounting/allocation of the advantage value of the geographical location of the leased land" to the Board of Management of the Corporations. In the 2021 fiscal year, the Corporation allocated the entire geographical location advantage value of the land lots monitored and managed at the Corporation to the enterprise management expenses of the year with the amount of VND 200,382,114,600.

For the value of the geographical location advantage of the land plots transferred to Southern Steel Company Limited with the amount of VND 45,745,781,844, the company is still monitoring this under the "Long-term Prepaid Expenses" item. As for the value of the geographical location advantage of the land plots transferred to Phu My Sheet Steel Company Limited with the amount of VND 28,332,635,316, the company has fully allocated this amount to the expenses of previous financial years (the transfer of land plots is explained in Note 41).



- On 8 February 2022, the Board of Management of the Corporation issued report No. 122/BC-DDV "on the accounting and allocation of the advantage value of the geographical location of leased land" to The State Capital Investment Corporation (SCIC).
- On 16 March 2022, the Ministry of Industry and Trade issued Official Letter No. 1316/BCT-TC on the finalization of the Corporation's equitization, according to which the Ministry of Industry and Trade requested the Corporation to hire a consulting unit to prepare the equitization finalization dossier according to regulations as a legal basis for considering the equitization settlement of the Corporation.
- On 21 April 2022, the Corporation issued Official Letter No. 526/VNS-TCKT to the Ministry of Industry and Trade on the selection of a consulting company to prepare the equitization finalization dossier and other reports.
- On 20 May 2022, the Board of Management submitted a report No. 657/TTr-VNS on the approval of the plan to allocate the advantage value of the geographical location of leased land to the General Meeting of Shareholders in 2022 and it was approved by the General Meeting of Shareholders in the Resolution of the Annual General Meeting of Shareholders in 2022 No. 08/NQ-VNS dated 25 May 2022.
- On 3 August 2022, the Ministry of Industry and Trade issued Official Letter No. 4543/BCT-TC to the Corporation on the selection of a consultant to prepare the Vnsteel equitization settlement dossier.
- On 21 September 2022, the Board of Management issued Resolution No. 28/NQ-VNS on the finalization of equitization, including directing the hiring of consultants according to the opinion of the Ministry of Industry and Trade. The Corporation has signed a contract with the consulting unit.
- As of 10 March 2023, the consulting unit has completed the finalization of equitization's dossier of the parent company - the Corporation has issued Official Dispatch No. 203/VNS-TCKT on the preparation of the finalization of equitization's dossier according to Official Dispatch No. 1316/BCT-TC of the Ministry of Industry and Trade to submit to the Ministry of Industry and Trade for consideration and approval of the finalization of equitization's dossier prepared by the consulting unit (the dossier is enclosed with the official dispatch).
- On 6 April 2023, 24 April 2023, 20 June 2023, 9 November 2023, and 28 November 2023, the Corporation successively issued Official Letters numbered 334/VNS-TCKT, 384/VNS-TCKT, 625/VNS-TCKT, 1031/VNS-TCKT, and 1072/VNS-TCKT and then every quarter the Corporation sent a document to the Ministry of Industry and Trade regarding the examination and acceleration of the progress of the equitization settlement of the parent company - Vietnam Steel Corporation JSC.
- On 3 August 2023, the Ministry of Industry and Trade issued Official Letter No. 5101/BCT-TTB regarding the implementation of the Inspection Conclusion No. 1538/KL-TTCP dated July 7, 2023, from the Government Inspectorate concerning the restructuring of state-owned enterprises under the Ministry of Industry and Trade, including Vietnam Steel Corporation JSC. The issues related to the Corporation include: Determining the value of fixed assets such as machinery, equipment at Phu My Sheet Steel Company and Southern Steel Company when determining the enterprise value for equitization of VNS; determining the value of land use rights for certain plots of land under the option of land allocation when determining the enterprise value for equitization of VNS; unresolved equitization settlement issues; depositing equitization funds into the Restructuring and Development Support Fund for Enterprises; fail to distribute dividends to state shareholders from post-tax profits for the period from 1 October 2011 to 30 June 2018, and other issues as recommended by the Government Inspectorate.
- Since 21 November 2023, the Corporation has been submitting monthly reports on the implementation results as required in Official Dispatch No. 6508/BCT-KHTC dated September 21, 2023, issued by the Ministry of Industry and Trade. These reports pertain to the monthly updates on the implementation of the inspection conclusions outlined in Report No. 1538/KL-TTCP dated 7 July 2023, by the Government Inspectorate.

At the time of issuing this consolidated financial report, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation according to the Prime Minister's direction. Therefore, some indicators in the Corporation's consolidated financial statements may change after the equitization settlement is approved.

### **39 . CAPITAL CONTRIBUTION AND GUARANTEE COMMITMENTS**

1. The Corporation has commitments on capital contribution into Thach Khe Iron Ore Joint Stock Company and Southern Flat Steel Joint Stock Company according to the business registration certificates of these companies.



2. The Corporation has a commitment to guarantee the loan of Thong Nhat Flat Steel Joint Stock Company with the Joint Stock Commercial Bank for Foreign Trade of Vietnam and Cement Joint Stock Finance Company under the Guarantee Letter No. 242/VNS-TCKT and Guarantee Letter No. 243/VNS-TCKT issued on 10 March 2010 with guarantee limit of USD 15 million and VND 132,650,000,000 respectively (details in Note 07).

3. The Corporation has a commitment to guarantee payment for a VND 1,864 billion loan of TISCO. As at the issuing date of these statements, the Corporation has completed negotiation with TISCO to determine the value of TISCO's collaterals related to this guarantee. The Board of General Directors of the Corporation has assessed and believed that the guarantee obligations of the Corporation are limited to the agreements on collaterals for the guarantee and the value of these assets.

**40 . ISSUES RELATED TO THE PRODUCTION EXPANDING PROJECT PHASE 2 – THAI NGUYEN CAST IRON AND STEEL JOINT STOCK COMPANY**

Expanded renovation project phase 2 – Thai Nguyen Iron and Steel Company (Project) approved investment policy by the Prime Minister (Document No. 342/TTg-CN dated 5 April 2005); assigned Vietnam Steel Corporation (VNS) to organize the appraisal, review, and approval; Thai Nguyen Iron and Steel Company (TISCO) has been the Investor.

The total investment approved by the Board of Management of VNS in Decision No. 684/QĐ-DT dated 5 October 2005 is VND 3,843 billion and approved to be adjusted to VND 8,104,91 million according to Decision No. 489/QĐ-GTTN dated 15 May 2013 of the Chairman of the Board of Management of Thai Nguyen Iron and Steel Joint Stock Company (TISCO).

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

At present, the project investment has lasted longer than the originally planned time and has not been completed yet. According to report No. 434/GTTN-TKCTy dated 2 June 2014 sent to Vietnam Steel Corporation - JSC, the construction situation on the construction site: Contractors stopped construction in the first quarter of 2013 and only arranged force to look after, protect and make payment records.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB-TTCTP announcing the inspection conclusion of the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company (based on Document No. 167/KL-TTCTP on Inspection Conclusions of Phase 2 Production Renovation and Expansion Project – Thai Nguyen Iron and Steel Company and the Deputy Prime Minister's direction on Inspection Conclusions in Document No. 1388 /VPCP-V.I on 20 February 2019).

After the Government Inspectorate announced the Inspection Conclusion, the TISCO Board of Management issued a Plan to implement the Government Inspector's Conclusion No. 167/KL-TTCTP.

Implementation results Conclusion No. 167/KL-TTCTP of the Government Inspectorate was reported by TISCO to relevant agencies in reports No. 526/BC-GTTN dated 20 September 2019, report No. 606/BC -GTTN dated 31 December 2019, report No. 609/BC-GTTN dated 4 November 2019, report No. 622/BC-GTTN dated 6 November 2019, report No. 515/BC-GTTN dated 15 September 2020, report No. 528/BC-GTTN, report No. 568/BC-GTTN dated 23 October 2020, report No. 682/GC-GTTN dated 21 February 2020, report No. 93/BC- GTTN dated 19 February 2021, report No. 163/BC-GTTN dated 22 March 2021, report No. 229/BC-GTTN dated 19 April 2021, report No. 278/BC-GTTN dated 19 May 2021, report No. 343/BC-GTTN dated 21 June 2021, report No. 393/BC-GTTN dated 20 July 2021, report No. 441/BC-GTTN dated 20 August 2021, report No. 478/BC-GTTN dated 20 September 2021, report No. 526/BC-GTTN dated 20 October 2021, report No. 618/BC-GTTN dated 20 December 2021, report No. 84/BC-GTTN dated 10 February 2022, report No. 110/BC-GTTN dated 5 March 2022, report No. 203/BC-GTTN dated 21 April 2022, report No. 416/BC-GTTN dated 28 February 2022, report No. 466/BC-GTTN dated 27 September 2022, report No. 507/BC-GTTN dated 21 October 2022 , report No. 603/BC-GTTN dated 22 December 2022 , report No. 84/BC-GTTN dated 28 February 2023, report No. 135/BC-GTTN dated 24 March 2023, report No. 198/BC-GTTN dated 25 April 2023, report No. 239/BC-GTTN dated 22 May 2023, report No. 301/BC-GTTN dated 29 June 2023, report No. 365/BC-GTTN dated 25 August 2023, report No. 397/BC-GTTN dated 21 September 2023, report No. 447/BC-GTTN dated 23 October 2023, report No. 488/BC-GTTN dated 24 November 2023, report No. 541/BC-GTTN dated 22 December 2023 ...



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

TISCO received a compensation amount of VND 146,122,476,910 from the Hanoi Department of Civil Judgments Enforcement. This is the amount of money the Hanoi Department of Civil Judgments Enforcement has collected from the defendants. TISCO records a reduction in the capitalized interest expense of the Project in proportion to the above-mentioned amount.

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

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

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

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

#### 41 . OTHER INFORMATION

1. According to the Investment Cooperation Agreement dated 15 May 2009 between the Corporation and An Huy Real Estate Joint Stock Company, the parties commit to contribute capital to the establishment of VNSTEEL - Quang Huy Joint Stock Company to implement investment projects to build mixed-office buildings combined with residential housing and services at 03 housing facility, including:

- Land area at 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City;
- Land plot at 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City;
- Land at 45 Ngo Quang Huy, An Dien hamlet, Thao Dien ward, district 2, Ho Chi Minh City.

The initial agreement states that the Corporation commits to contribute VND 23,760,000,000 in cash or the value of land use rights at the above housing facilities, equivalent to 27% of charter capital. However, according to the investment cooperation agreement appendix No. 01/2015/PL-HTDT dated 29 June 2015 signed between the parties, the Corporation only commits to contribute capital to the above joint venture with the right to develop the project at the lands mentioned above. As at 31 December 2024, the implementation of these projects has not yet started, therefore the Corporation has not recorded any capital contribution transaction to the above joint venture in these Interim Consolidated Financial Statement.



On 27 July 2023, the Corporation issued Official Letter No. 752/VNS-KTĐT to An Huy Real Estate Joint Stock Company (An Huy) to request the termination of the Investment Cooperation Agreement dated 15 May 2009 between the Corporation and "An Huy" because the Corporation determines that the cooperation and investment in the real estate business of the Corporation is inconsistent with the provisions of Decree No. 32/2018/ND-CP 8 March 2018. Currently, An Huy Real Estate Joint Stock Company has not responded to this issue.

2. Pursuant to Decision No. 134/QĐ-VNS dated 5 May 2015 of the Board of Management of the Corporation on approving the "Project for restructuring Vietnam Steel Corporation - JSC for the period 2015-2016 and the period 2016-2020" and Resolution of the 2016 General Meeting of Shareholders No. 09/NQ-VNS dated 25 April 2016, the Corporation has partially divested capital at Central Vietnam Metal Corporation; completed the divestment of investment capital in Petrolimex Insurance Joint Stock Company and Vietnam Dolomite Joint Stock Corporation; increased the ownership ratio at International Business Center Co., Ltd (IBC) to 50% of charter capital; and continued to maintain the current ownership ratio at Binh Tay Steel Wire Netting JSC and Vinatrans International Freight Forwarders Joint Stock Company.

According to the Government's direction in Official Dispatch No. 11481/VPCP-DMDN dated 27 October 2017 on the transfer of State capital ownership to the State Capital Investment Corporation (SCIC), during the period of transferring State capital ownership to SCIC, the Corporation temporarily stopped divesting capital from enterprises that need to be divested according to the Restructuring Project, including: Thi Vai International Port Company Limited, Tan Thuan Steel Joint Stock Company, Tan Thanh My Joint Stock Company, Da Nang Steel JSC, Nippon Steel Vietnam Pipes Co., Ltd, Truc Thon Joint Stock Company, Nam Ung Refractory Materials Company and Thong Nhat Flat Steel JSC. According to the Minutes of transfer of State capital ownership representation rights dated 19 April 2019, the Ministry of Industry and Trade and SCIC agreed to transfer all State capital ownership representation rights at the Corporation from the Ministry of Industry and Trade to SCIC.

According to the resolution of the General Meeting of Shareholders No.13/NQ-VNS dated 28 June 2021, the General Meeting of Shareholders approved Report No. 573/TTr-VNS dated 07 May 2021 of the Board of Management on suspending the Vietnam Steel Corporation - JSC 's Restructuring Scheme for the period of 2015-2016 and 2016-2020. In addition, the General Meeting of Shareholders also approved Report No.574/BC-VNS dated 07 May 2021 of the Board of Directors about the restructuring orientation of the Corporation for the period of 2021-2026.

In resolution of the 2023 General Meeting of Shareholders No. 63/NQ-VNS dated 12 May 2023, the General Meeting of Shareholders unanimously approved the Project to restructure Vietnam Steel Corporation - JSC for the period 2021 - 2025 in Submission No. 452/TTr-VNS dated 11 May 2023 of the Board of Management of the Corporation.

3. On 1 January 2015, two affiliated units of the Corporation, namely VNSTEEL - Southern Steel Company and VNSTEEL - Phu My Steel Sheet Company, were officially transformed into subsidiaries of the Corporation, which are VNSTEEL - Southern Steel Company Limited and VNSTEEL - Phu My Flat Steel Company Limited. Therefore, the land plot and geographical advantage managed by these two former affiliated units were transferred to the two new limited companies. Specifically: The land plot in Phu My town, Tan Thanh district, Ba Ria - Vung Tau province transferred to VNSTEEL - Southern Steel Company Limited for management with the original price of VND 6,297,234,860; the value of geographical location advantages of land lots transferred to VNSTEEL - Southern Steel Company Limited with the amount of VND 45,745,781,844 and the value of geographical location advantages transferred to VNSTEEL - Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316. For the allocation of geographical location advantage values of the above land lots, see note 38.

4. Information about the factory relocation of VNSTEEL - Thu Duc Steel JSC ("Thu Duc Steel"):

On 13 September 2017, the People's Committee of Ho Chi Minh City issued Decision No. 4898/QĐ-UBND approving the list of facilities to be relocated due to inconsistent urban construction planning in Ho Chi Minh City - Phase 2. The decision stated that the production facilities of Thu Duc Steel at Km9 of Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City had to be completely relocated in the fourth quarter of 2019.



To prepare for the relocation, Thu Duc Steel planned to relocate to Hiep Phuoc 2 Industrial Park, Nha Be District; the total estimated relocation cost is about VND 960 billion and the General Meeting of Shareholders of Thu Duc Steel has approved the policy of issuing shares to increase charter capital. On 19 January 2018, the People's Committee of Ho Chi Minh City issued document No. 288/UBND-KT approving VNSTEEL - Thu Duc Steel Joint Stock Company to relocate its factory to Hiep Phuoc 2 Industrial Park, Nha Be district.

However, after consulting with the State Capital Investment Corporation (SCIC) on stopping the relocation of the steel rolling mill line of VNSTEEL - Thu Duc Steel Joint Stock Company and evaluating the effectiveness of the relocation relocated to Hiep Phuoc 2 Industrial Park, Nha Be District, Vietnam Steel Corporation - Joint Stock Company issued Decision No. 580/VNS-HĐQT dated 24 June 2019 requesting the Company to stop the relocation of the Factory to Hiep Phuoc 2 Industrial Park, Nha Be District, Ho Chi Minh City.

To ensure that there is time to rebuild the relocation plan under the direction of Vietnam Steel Corporation - JSC, Thu Duc Steel has:

- + Thu Duc Steel has Official Letter No. 551/VKC-KT dated 15 July 2019 to the Department of Natural Resources and Environment, proposing to create conditions for Thu Duc Steel to extend and continue renting land at the current location for a period of 02 to 03 next year to have enough time to formulate and implement the project.

- + Thu Duc Steel has Official Letter No. 591/VKC-KT dated 31 July 2019 to Vietnam Steel Corporation - JSC and the Corporation's Investment Board, requesting the Corporation to send a document to the People's Committee of Ho Chi Minh City on stopping the relocation to Hiep Phuoc Industrial Park and giving the Company time to implement the relocation plan as well as ensure the implementation of the production and business plan. Next, Vietnam Steel Corporation - JSC had Report No. 748/BC-VNS dated 12 September 2019 sent to State Capital Investment Corporation (SCIC) and proposed SCIC to propose to the People's Committee of Ho Chi Minh City to approve VNSTEEL - Thu Duc Steel Joint Stock Company to continue to extend the land lease contract until the end of 2022 to have time to implement the plan to relocate the factory to a new location and ensure the safety of the company employment for nearly 400 workers. On the same day, The State Capital Investment Corporation (SCIC) has Official Letter No. 1869/DTKD - DT4 dated 12 September 2019 about the proposal to extend the land lease contract for the Company to the People's Committee of Ho Chi Minh City.

- + The company has Official Letter No. 773/VKC-KT dated 11 November 2019 to the People's Committee of Ho Chi Minh City and the Department of Natural Resources and Environment of Ho Chi Minh City proposed the People's Committee of Ho Chi Minh City, Department of Natural Resources and Environment of Ho Chi Minh City soon approved for the Company to continue signing a land lease contract to extend until the end of 2022.

- + The Company sent Official Letter No. 594/CV-VKC dated 24 August 2022 to the Department of Natural Resources and Environment of Ho Chi Minh City, committing to relocate upon receiving an Official Letter specifying the relocation time from the People's Committee of Ho Chi Minh City.

Up to the time of issuing these Interim Consolidated Financial Statement, VNSTEEL - Thu Duc Steel JSC has not received the approval letter from the People's Committee of Ho Chi Minh City and the Department of Natural Resources and Environment of Ho Chi Minh City on this issue.

According to Official Letter No. 18/VNS-KTDT dated 9 January 2023 of Vietnam Steel Corporation - JSC committed to provide financial support and operational support for Thu Duc Steel Joint Stock Company to continue operating within at least 01 year from the date of the financial statements for 2022 (audited), Vietnam Steel Corporation - Joint Stock Company is still following closely and will have the necessary instructions for the production and business activities of VNSTEEL - Thu Duc Steel JSC in next years.

Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City had Official Dispatch No. 095/CN1-KHDNL dated 19 January 2022 on considering credit financing for the Thu Duc Steel implementing investment projects with the amount of funding up to 70% of the total investment of the project (estimated funding is VND 511 billion).

According to Official Letter No. 106/VNS-TCKT dated 11 February 2025, the Parent Company has committed to providing financial and operational support to Thu Duc Steel Joint Stock Company to ensure its continued operations for at least one year from the date of issuance of the audited financial statements for the fiscal year 2024. The Parent Company continues to closely monitor and will provide necessary guidance for the business and production activities of Thu Duc Steel Joint Stock Company in the coming years.

Currently, VNSTEEL - Thu Duc Steel JSC is researching and considering locations to relocate the factory and has outsourced the service of preparing a Pre-Feasibility Study Report.



5. Information regarding the relocation of the manufacturing facility of VICASA - VNSTEEL Steel Joint Stock Company ("VICASA")

On 22 February 2012, the People's Committee of Dong Nai province issued Decision No. 519/QĐ-UBND on the zoning planning scale of 1/2000 to transform Bien Hoa 1 Industrial Zone into an Urban - Trade - Service area in An Binh Ward, Bien Hoa City. Because VNSTEEL - Vicasa Steel JSC has a factory under the planning scope of the People's Committee of Dong Nai province, the Company has to relocate the factory from Bien Hoa 1 Industrial Zone. VICASA's Board of Managements has a policy of relocating VICASA to Nhon Trach II Industrial Zone, Nhon Phu District, Dong Nai Province and has been accepted by the Parent company - the Corporation according to Official Dispatch No. 51/VNS-HĐQT dated 12 January 2015. However, according to Official Dispatch No. 374/KCNDN-QHXH dated 13 January 2015 of Dong Nai Province Industrial Park, the relocation progress is in phase 3 from 2022 to 2025. VICASA is preparing drafts of the relocation plan to submit to competent authorities for approval, as well as proposing opinions on extending the relocation time due to the complexity of techniques, economics, and resources.

On 11 April 2025, the People's Committee of Bien Hoa City issued Notification No. 438/TB-UBND regarding land acquisition to implement the aforementioned conversion project, in which the land area of the VICASA expected to be acquired is approximately 203,829.70 m<sup>2</sup>. Additionally, on 09 May 2025, the People's Committee Dong Nai Province issued Decision for Administrative Violation Penalty No. 1515/QĐ-XPHC against the Company for operating without an environmental permit as required, suspending production activities for a period of 3.75 months from 23/05/2025, and requiring VICASA to relocate its entire production facility by 01 December 2025, to a location compliant with environmental planning and zoning regulations.

On 10 July 2025, Sonadezi Corporation issued Document No. 484/SNZ-DAKD regarding the termination of land lease contracts at Bien Hoa 1 Industrial Park to implement the project to convert Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area. Pursuant to Decision No. 2105/QĐ-UBND dated 22/06/2025, of the Dong Nai Province People's Committee on the timeline for relocating enterprises in Bien Hoa 1 Industrial Park before 01 August 2025, Sonadezi Corporation will cease providing infrastructure services for Bien Hoa 1 Industrial Park from 01 August 2025.

The Company is still working with Sonadezi Corporation to carry out the procedures for terminating the land lease contract and the use of infrastructure in Bien Hoa 1 Industrial Park. Additionally, the Company has proposed relocation plans to Viet Nam Steel Corporation - JSC (the parent company, holding 65% of shares) for submission to the relevant authorities for approval.

6. Information related to lawsuits at Thai Nguyen Iron and Steel Joint Stock Company (subsidiary):

*The lawsuit related to receivables The Ground Ambiguous Company Limited*

- In the criminal appeal judgment No. 68/2019/HSPT dated 20 February 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 The Ground Ambiguous Company Limited. (As of 31 December 2021, BIDV paid TISCO the amount of VND 51,337,050,857). Recorded the responsibility of Ms. Nguyen Thi Nhung to return 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 20 February 2019 did not mention which party must pay TISCO this amount.

- On 9 January 2024, TISCO filed a lawsuit against The Ground Ambiguous Company Limited at the People's Court of Soc Son district.

- On 28 February 2024, Soc Son District People's Court announced the acceptance of the case.

- On 25 July 2024, the People's Court of Soc Son District, Hanoi City issued Decision No. 05/2024/QĐST-KDTM on suspending the commercial business case between the plaintiff TISCO and the defendant The Ground Ambiguous Company Limited. TISCO is working with the Law Office to re-file this case.

*The lawsuit related to receivables Ha Nam Trading and Construction Company Limited*

- The company sued Vietnam International and Commercial Joint Stock Bank - Hanoi Branch as the payment guarantee party. The High Court in Hanoi issued Cassation Review Decision No. 03/2016/KDTM-GDT dated 07 March 2016 on the commercial business case "The disputes of sales and purchase contracts" to cancel 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 re-trial from the beginning. At the same time, on 05 July 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTII without grounds to protest according to cassation procedures for cassation decision No. 03/2016/KDTM-GDT dated 07 March 2016 of the Superior People's Court in Hanoi at the request of the Company.



- On 22 March 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 accepting TISCO's lawsuit forcing Ha Nam to pay the principal and interest of the scrap steel sale contract No. 05 signed on 1 January 2011 and requesting the handling of the collateral of 2,420,853 shares under the share mortgage contract No. 02/GTTN-TCKT dated 7 October 2011, not accepting TISCO's lawsuit request to force VIB to fulfill its payment obligation under the letter of guarantee.
- On 9 April 2024, TISCO filed an appeal to the People's Court of Thai Nguyen City, partially appealing the first-instance judgment, requesting the People's Court of Thai Nguyen province to hold an appeal in the direction of forcing VIB Bank - Hanoi Branch to pay TISCO all principal and interest arising within the scope of the guarantee.
- On 16 July 2024, the Thai Nguyen Provincial People's Court rejected TISCO's appeal, affirming that VIB Bank is not liable for payment the guarantee. TISCO is now working with the law firm to file a complaint with the Supreme Court.
- On 23 June 2025, the Company submitted a petition to the Supreme People's Procuracy and the Supreme People's Court requesting review under the cassation procedure for the judgment No. 08/2024/KDTMPT dated 16 July 2024 of the People's Court of Thai Nguyen province. In which, TISCO requested the Chief Justice of the Supreme People's Court and the Chief Prosecutor of the Supreme People's Procuracy to issue a decision to appeal the appellate judgment No. 08/2024/KDTMPT dated 16 July 2024 in the direction of annulling the judgment, rejecting TISCO's request to initiate a lawsuit requesting VIB Bank to perform the issued guarantee obligation with a total guarantee value of VND 80 billion. To date, TISCO has not received any response from these two authorities.

*The lawsuit related to receivables Tan Hong Import - Export Joint Stock Company*

- 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 is continuing to file 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 19 March 2018 and announced the amendment and supplement to judgment No. 04/2020/TB-TA dated 6 January 2020 requiring Mr. Trinh Khanh Hong (Chairman of the Board of Management and General Director of Tan Hong Import-Export Joint Stock Company) to compensate the Company.
- The Hanoi Department of Civil Judgments Enforcement has issued Decision on Judgment Enforcement according to Request No. 333/QD-CCTHADS-HS dated 27 February 2024 to enforce the judgment against Mr. Trinh Khanh Hong according to the above judgment. Up to now, the Company has not received the compensation amount according to the judgment and the judgment enforcement decision.
- On 01 October 2024, the Judgment Execution Sub-Department of Nam Tu Liem District - Hanoi issued Decision No. 01/QD-CCTHADS stating that Mr. Trinh Khanh Hong currently lacks sufficient assets to settle his debt of VND 17,216,187,178 to TISCO.

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

**7. Approval of fees for granting mineral exploitation rights at Thai Nguyen Iron and Steel Joint Stock Company (TISCO):**

In 2022, the Ministry of Natural Resources and Environment has decided to approve money for granting mineral exploitation rights for a number of coal mines managed by TISCO as follows:

- Decision No. 1686/QD-BTNMT dated 29 September 2022 on approving money for granting mineral exploitation rights for Bac Lang Cam coal mine (Am Hon area), Phu Linh commune, Dai Tu district, Thai Nguyen province for exploited reserves in the period from 1 January 2014 to 31 May 2022 with the amount payable calculated based on the price for calculating mineral exploitation rights at the time of approval of VND 21,153,783,000.
- Decision No. 2707/QD-BTNMT dated 17 October 2022 on approval of mineral mining right grant for Canh Chim underground mining project - Phan Me coal mine, Giang Tien town, Phu Luong district, Thai Nguyen province, specifically as follows:



+ Phan Me area (Canh Chim and Hill 75) determined for exploited reserves from 1 January 2014 to 31 May 2022 and remaining coking coal reserves from 1 June 2022 for the Project Canh Chim underground mining project - Phan Me coal mine;

+ Southern Cam Village area determined for exploited reserves from 1 January 2014 to 31 May 2022;

+ The total amount to be paid based on the fee for granting mineral mining rights at the time of approval is VND 44,108,927,000.

In 2024, based on the decisions of the Ministry of Natural Resources and Environment (Decision No. 1686/QĐ-BTNMT dated September 29, 2022, and Decision No. 2707/QĐ-BTNMT dated October 17, 2022), Thai Nguyen Iron and Steel Joint Stock Corporation has recognized a reversal of the over-accrued mineral exploitation rights fee for Bac Lang Cam coal mine, Nam Lang Cam coal mine, and the Canh Chim underground mining project - Phan Me coal mine, totaling VND 51,036,288,021. Currently, Thai Nguyen Iron and Steel Joint Stock Corporation is continuing to work with competent authorities on the issuance and renewal of mining licenses for the Nam Lang Cam coal mine.

**8. Information related to Vinausteel Company Limited ("Vinausteel") - a subsidiary:**

Vinausteel Company Limited is in the process of transferring all fixed assets ("FA") of the Company without compensation to the State Capital Investment Corporation ("SCIC") according to Investment License No. 898/GP dated June 28, 1994 and its amendments. Concurrently, Vinausteel is awaiting SCIC to seek approval from the State Management Authority regarding the acceptance of the transfer and to allow Vinausteel to continue utilizing (through appropriate forms) the transferred FA to maintain continuous business operations in the near future. Vinausteel's land lease agreement expired on June 28, 2024. However, Vinausteel received Land Rental Notification No. 2190/TB-CCTKV3 dated 21 May 2025 covering the entire year of 2025. It is also working with relevant State Management Authorities to extend the land lease period for this plot of land.

**42 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**43 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
- Vina Kyoei Steel Company Limited	Associate company
- Mechanical Engineering and Metallurgy JSC	Associate company
- Konoike Vinatrans Logistics Company	Associate company
- Binh Tay Steel Wire Netting JSC	Associate company
- Central Vietnam Metal Corporation	Associate company
- Nippovina Company Limited	Joint venture company
- Vietnam Steel Pipe Company LTD.	Joint venture company
- Thong Nhat Flat Steel JSC	Associate company
- Southern Steel Sheets Company LTD.	Associate, transformed into a subsidiary since May 2025
- Da Nang Steel Joint Stock Company	Associate company
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Joint venture company
- International Business Center Co., Ltd	Associate company
- Saigon Steel Service and Processing Co., LTD.	Associate company
- Nissin Logistics (VN) Company Limited	Associate company



<b>Related parties (continued)</b>	<b>Relation</b>
- Vietnam Japan Mechanical Company Limited	Associate company
- Phu My Steel Company Limited	Associate company
- Board of Directors, General Director, Supervisory Board and, Chief Accountant	

Except for the information with related parties are presented at Notes above, the Corporation has the transactions during the period and balances with related parties as follows:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Sales</b>	<b>1,852,663,232,760</b>	<b>843,167,173,281</b>
- Southern Hot Strip Steel Corporation	-	324,000,000
- Vinakyoei Steel Company Limited	307,399,919,500	53,182,081,500
- Southern Steel Sheets Company LTD	1,114,387,428,954	576,099,053,390
- Da Nang Steel JSC	1,078,408,738	36,650,000
- Thong Nhat Flat Steel Joint Stock Company	198,522,818,223	20,788,863,900
- Vietnam Steel Pipe Company LTD	-	2,026,652,670
- Central Vietnam Metal Corporation	207,492,319,596	170,493,859,478
- Saigon Steel Service & Processing Co., Ltd	-	648,248,000
- Nippovina Co., Ltd	1,046,074,442	1,104,990,431
- Mechanical – Engineering & Metallurgy JSC	469,469,880	319,738,480
- Binh Tay Steel Wire Netting JSC	11,871,916,399	8,363,494,723
- Konoike Vinatrans Logistics Co., Ltd	10,394,877,028	9,773,372,939
- Nissin Logistics Company Limited (Vietnam)	-	6,167,770
<b>Revenue deductions</b>	<b>388,532,840</b>	-
- Mechanical – Engineering & Metallurgy JSC	388,532,840	-
<b>Purchasing goods and services</b>	<b>372,611,546,428</b>	<b>394,441,773,989</b>
- Vinakyoei Steel Company Limited	281,063,830,750	327,045,571,262
- Southern Steel Sheet Co., Ltd	8,710,827,731	169,649,000
- Thong Nhat Flat Steel JSC	51,411,838,101	32,343,603,795
- Central Vietnam Metal Corporation	4,954,021,720	11,013,206,613
- Saigon Steel Service & Processing Co., Ltd	582,868,353	526,276,650
- Nippovina Co., Ltd	17,069,022,772	14,432,860,870
- Mechanical – Engineering & Metallurgy JSC	7,271,159,818	7,450,570,544
- Binh Tay Steel Wire Netting JSC	1,540,739,997	1,457,035,255
- Konoike Vinatrans Logistics Company	7,237,186	3,000,000
<b>Dividends, profits earned</b>	<b>75,615,760,000</b>	<b>31,364,998,481</b>
- International Business Center Co., Ltd	-	2,655,738,837
- Binh Tay Steel Wire Netting, JSC	-	787,450,000
- Saigon Steel Service & Processing Co., Ltd	-	13,900,979,710
- Nissin Logistics Company Limited (Vietnam)	75,615,760,000	8,555,000,000
- Konoike Vinatrans Logistics Co., Ltd	-	2,525,829,934
- Vietnam Japan Mechanical Company Limited	-	2,940,000,000

			The first 6 months of 2025	The first 6 months of 2024
			VND	VND
<b>Financial revenue</b>			<b>407,788</b>	-
-	Central Vietnam Metal Corporation		407,788	-
<b>Income from payment discount, margin interest</b>			-	<b>593,528</b>
-	Central Vietnam Metal Corporation		-	593,528
<b>Payment discount</b>			-	<b>759,687,149</b>
-	Central Vietnam Metal Corporation		-	759,687,149
<b>Remuneration of key management persons:</b>				
No.	Name	Title	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
1	Mr. Le Song Lai	Chairman	281,352,000	254,976,000
2	Mr. Nguyen Dinh Phuc	Vice Chairman	260,860,000	236,405,000
3	Mr. Nghiem Xuan Da	Board of Directors's member, General Director	260,860,000	236,405,000
4	Mr. Tran Huu Hung	Board of Directors's member (Resigned on 28 April 2025)	26,000,000	39,000,000
5	Mr. Tran Tien Tung	Board of Directors's member (Appointed on 28 April 2025)	13,000,000	-
6	Mr. Pham Cong Thao	Board of Directors's member, Deputy General Director	233,722,000	211,811,000
7	Mr. Nguyen Phu Duong	Deputy General Director	233,722,000	211,811,000
8	Mr. Le Van Thanh	Deputy General Director	233,722,000	211,811,000
9	Mr. Nguyen Nguyen Ngoc	Deputy General Director (Appointed on 01 April 2025)	-	-
10	Mr. Tran Tuan Dung	Head of Board of Supervisor	213,230,000	193,240,000
11	Mrs. Dang Son Nguyet Thao	Board of Supervisor's member	21,000,000	21,000,000
12	Mr. Nguyen Minh Duc	Board of Supervisor's member	21,000,000	21,000,000
13	Mrs. Truong Thi Tuyet	Board of Supervisor's member	123,508,000	111,929,000
14	Mr. Nguyen Duc Vinh Nam	Board of Supervisor's member (Appointed on 26 April 2024)	123,508,000	36,109,000
15	Mrs. Le Thi Thu Hien	Board of Supervisor's member (Resigned on 26 April 2024)	-	75,820,000
16	Mr. Nguyen Viet Liem	Chief Accountant	213,230,000	193,240,000
			<b>2,258,714,000</b>	<b>2,054,557,000</b>

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Corporation.



#### 44 . COMPARATIVE FIGURES


The comparative figures on the Interim Consolidated Statement of financial position and Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and Notes are taken from the Interim Consolidated Financial Statements for the period from 01 January 2024 to 30 June 2024, which were reviewed by AASC Auditing Firm Company Limited.


The Board of General Directors of the Company decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024. Accordingly, some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024 were adjusted as follows:

	Code	Figures in the Consolidated Financial Statements of previous year	Adjusted figures	Difference	Note
		VND	VND	VND	
<b>a) Consolidated Statement of Financial position</b>					
- Liabilities	300	15,734,769,277,030	15,735,470,033,764	(700,756,734)	(i)
- Current liabilities	310	12,463,433,591,500	12,464,134,348,234	(700,756,734)	(i)
- Taxes and other payables to State budget	313	169,140,757,643	169,841,514,377	(700,756,734)	(i)
- Owner's equity	400	9,381,236,295,639	9,380,535,538,905	700,756,734	(i)
- Owner's equity	410	9,381,236,295,639	9,380,535,538,905	700,756,734	(i)
- Retained earnings	421	2,019,751,171,609	2,019,324,485,038	426,686,571	(i)
- Retained earnings accumulated to previous year	421a	1,733,303,536,120	1,732,876,849,549	426,686,571	(i)
- Non-Controlling Interest	429	1,077,847,980,013	1,077,573,909,850	274,070,163	(i)

**Note:**

(i): Reversal adjustments at Thai Trung Steel Rolling JSC - subsidiary of Thai Nguyen Iron and Steel Joint Stock Company.

  
**Ha Thi Thu Hien**  
Preparer  
Hanoi, 29 August 2025

  
**Nguyen Viet Liem**  
Chief Accountant



  
**Nguyen Xuan Da**  
General Director

Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
I	Vietnam Joint Stock Commercial Bank for Industry and Trade					2,246,149,546,739		
1	Vietnam Joint Stock Commercial Bank for Industry and Trade					71,600,000,000		
	Loan limit contract No. 01/2025-HDCVHM/NHCT168-Vinausteel dated 08 May 2025	Details according to each debt receipt and bank notice	Details according to each debt receipt and bank notice	200,000,000,000		71,600,000,000	Supplement working capital and pay the company's suppliers	Inventories, receivables, bonds CTG2030T2/01-540 of Vietnam Joint Stock Commercial Bank for Industry and Trade and term deposit contracts
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch					553,383,386,128		
	Loan limit contract No. 24.350025/2024-HDCVHM/NHCT900-KIMKHI dated 21 June 2024 and contract appendix dated 11 July 2025	According to each debt receipt	Recorded on each debt receipt but not more than 04 months	400,000,000,000		219,790,926,937	Supplement working capital for production and business	Unsecured
	Loan limit contract No. 56/2025-HDCVHM/NHCY902-TMN dated 10 April 2025	4.50%	From 10 April 2025 to 10 April 2026	700,000,000,000		221,100,749,478	Financing working capital, issuing letters of credit to serve production and business activities	Receivables
	Loan limit contract No. 137/2024-HDCVHM/NHCT902-VICASA dated 26 June 2024	According to each debt note. The interest rate applied as of 30 June 2025 is 4.8%/year.	According to each debt receipt	200,000,000,000		112,491,709,713	Supplement working capital for production and business	The loan is guaranteed by 45.46% of the total value of inventories and receivables
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Minh Branch					51,624,702,446		
	Credit contract No. 25.37.03/2025-HDCVHM/NHCT264-VNSTEEL dated 29 April 2025	Specific regulations for each debt agreement	From 29 April 2025 to 29 April 2026	250,000,000,000		51,624,702,446	Short-term capital supplement for production and business	Mortgage of assets under a security agreement



Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
4	Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch					77,553,969,827		
	Loan limit contract No. 01/2025-HDCVHM/NHCT681 - THEPNHABE dated 03 April 2025	According to each debt note	According to each debt note, but not exceeding 4 months.			77,553,969,827	Supplement working capital for production and business	The borrowings are secured by mortgage/pledge/ guarantee contracts with the lender và and have been fully registered for secured transactions
5	Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch					457,425,048,901		
	Loan limit contract No. 01/2023-HĐCVHM/NHCT224-TISCO	According to each debt receipt	From 24 October 2024 to 31 July 2025	480,000,000,000		457,425,048,901	Supplement working capital for production	Mortgage
6	Vietnam Joint Stock Commercial Bank for Industry and Trade - South of Thai Nguyen Branch					69,828,802,636		
	Loan limit contract No. 3017824182/2023-HDCVHM/NHCT222-GT dated 8 September 2023	According to each debt receipt	From 17 October 2024 to 31 July 2025	70,000,000,000		69,828,802,636	Supplement working capital for production and business activities	Mortgage
7	Vietnam Joint Stock Commercial Bank for Industry and Trade - North of Hanoi Branch					31,596,190,150		
	Loan limit contract No. 445/2024-HDCVHM/NHCT129-KKHN 14 June 2024 and Document amending and supplementing the loan limit contract No. 445/2024-HDCVHM/NHCT129-KKHN	According to each debt receipt	Until 31 July 2025	60,000,000,000		31,596,190,150	Supplement working capital for production and business activities	Bank borrowings are secured by mortgage/pledge/ guarantee contracts with the lender

Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
8	Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch					194,137,446,651		
	Credit limit contract No. 164/2024-HDCVHM/NHCT124-HNS dated 13 June 2024 and Document amending and supplementing the loan limit contract No. 164/2024-HDCVHM/NHCT124-HNS dated 13 June 2025	According to each debt receipt	Until 31 July 2025	100,000,000,000		55,358,420,437	Supplement working capital for production and business activities	Bank borrowings are secured by mortgage/pledge/guarantee contracts with the lender
	Loan limit contract No. 423/2023-HDCVHM/NHCT124 - VNSTEEL dated 15 January 2024 and Document amending and supplementing the loan limit contract No. 72/2025-HDCV-SDDBS1/NHCT124-VNSTEEL dated 27 March 2025	According to each debt receipt	16 months	300,000,000,000		138,779,026,214	Supplement working capital for business operations and LC opening guarantee	Debt claims/receivables formed from short-term borrowings; Construction works attached to land at 91 Lang Ha, Dong Da, Hanoi
9	Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch					739,000,000,000		
	Credit limit contract No. 300040110/2025-HDCVHM/NHCT680-SSSC dated 02 June 2025	According to each debt receipt	From the date of signing this Contract to 02 June 2026	1,500,000,000,000		739,000,000,000	Supplement working capital for production and business activities	Secured under the guarantee commitments/guarantee contracts that the Borrower signs with the Bank



Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
II	Joint Stock Commercial Bank for Investment and Development of Vietnam					2,345,610,046,120		
1	Joint Stock Commercial Bank for Investment and Development of Vietnam					188,864,701,557		
	Credit limit contract No. 01/2024/611445/HDTD dated 04 September 2024	3.8% - 4.3%	12 months from the date of signing this Contract but not later 31 August 2025	700,000,000,000		118,864,701,557	Supplement working capital, open L/C, discount and issue guarantees to serve production and business activities	Inventories, receivables
	Credit limit contract No. 01/2025/10560356/HDTD dated 05 May 2025	Details according to each debt receipt and bank notice	Details according to each debt receipt and bank notice	200,000,000,000		70,000,000,000	Supplement working capital and pay the company's suppliers	Inventories, receivables and term deposit contracts
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch					333,205,525,554		
	Credit contract No. 01/2024/134796/HBTD dated 30 October 2024	According to each debt receipt	Until 30 October 2025	200,000,000,000		154,734,977,220	Supplement working capital, issue guarantees, open L/C to serve production and business activities	Bank borrowings are secured by mortgage/pledge/ guarantee contracts with the lender
	Credit limit contract No. 01/2024/93278-HBTD dated 17 October 2024	According to each debt receipt	12 months	800,000,000,000		170,000,000,000	Supplement working capital, issue guarantees, open L/C to serve production and business activities	Debt claims/receivables generated from short-term borrowings
	Credit contract No. 01/2024/3583987 dated 20 October 2024	Specific regulations for each credit contract	12 months	150,000,000,000		8,470,548,334	Supplement working capital for production and business	Mortgage of assets under a security agreement

Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch					493,080,454,864		
	Credit limit contract No. 01/2024/94697/HDTD dated 23 September 2024	According to each debt receipt	According to each specific credit contract	600,000,000,000		377,053,092,650	Supplement working capital for production and business, guarantee, opening L/C	Unsecured
	Credit limit contract No. 01/2025/3437683/HDTD dated 30 January 2025	Specific regulations for each debt agreement	According to each specific credit contract			84,938,358,520	Supplement working capital, guarantee, issue L/C	The borrowings are secured by mortgage/pledge/ guarantee contracts with the lender và and have been fully registered for secured transactions
	Credit limit contract No. 001/2024/1650371/HDTD dated 22 October 2024	According to each debt receipt	12 months from the date of signing this Contract to 30 September 2026	100,000,000,000		31,089,003,694	Supplement working capital, issue guarantees, open L/C to serve business activities	Pledge of circulating goods, receivables arising from loan capital
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu						31,821,610,788	
	Credit limit contract No. 01/2025/6541271/HDTD dated 19 May 2025	According to each debt receipt	From the date of signing this Contract to 30 April 2026	300,000,000,000		31,821,610,788	Supplement working capital, issue guarantees, open L/C to serve business activities	Mortgage by inventories, receivables granted by the Bank to secure loan obligations
5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai						400,000,000,000	
	Credit limit contract No. 01/2024/378347/HDTD dated 12 February 2025	Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period.	From the date of signing this Contract to 31 December 2025	400,000,000,000		400,000,000,000	Supplement working capital, issue guarantees, open letters of credit	No collateral



Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)	
					Foreign currency	Amount (VND)			
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch					898,637,753,357			
	Credit limit contract No. 01/2023/469084/HDTD dated 20 November 2023	According to each debt receipt	From 31 December 2024 to 30 November 2025	620,000,000,000 3.800.000 USD		555,712,443,932 95,000,000,000	Supplement working Open L/C and issue guarantees to serve business operations	Mortgage	
	Short-term loan contract No. 12.01/2025/2573181/HDTD	7.0%	5 months	250,000,000,000		200,000,000	Supplement working capital	Unsecured	
	Short-term loan contract No. 14.01/2025/2573181/HDTD	7.0%	5 months			10,989,350,600	Supplement working capital	Unsecured	
	Short-term loan contract No. 15.01/2025/2573181/HDTD	7.0%	5 months			2,146,501,000	Supplement working capital	Unsecured	
	Short-term loan contract No. 16.01/2025/2573181/HDTD	7.0%	5 months			14,000,000,000	Supplement working capital	Unsecured	
	Short-term loan contract No. 17.01/2025/2573181/HDTD	7.0%	5 months			6,000,000,000	Supplement working capital	Unsecured	
	Short-term loan contract No. 18.01/2025/2573181/HDTD	7.0%	5 months			2,495,713,919	Supplement working capital	Unsecured	
	Short-term loan contract No. 19.01/2025/2573181/HDTD	7.0%	5 months			9,506,076,754	Supplement working capital	Unsecured	
	Short-term loan contract No. 20.01/2025/2573181/HDTD	7.0%	5 months			65,000,000,000	Supplement working capital	Unsecured	
	Short-term loan contract No. 21.01/2025/2573181/HDTD	7.0%	5 months			4,380,624,219	Supplement working capital	Unsecured	
	Short-term loan contract No. 22.01/2025/2573181/HDTD	7.0%	5 months			2,001,484,795	Supplement working capital	Unsecured	
	Short-term loan contract No. 23.01/2025/2573181/HDTD	7.0%	5 months			2,099,475,539	Supplement working capital	Unsecured	
	Short-term loan contract No. 24.01/2025/2573181/HDTD	7.0%	5 months			1,886,364,115	Supplement working capital	Unsecured	
	Short-term loan contract No. 25.01/2025/2573181/HDTD	7.0%	5 months			1,692,390,000	Supplement working capital	Unsecured	
	Short-term loan contract No. 26.01/2025/2573181/HDTD	7.0%	5 months			4,057,419,606	Supplement working capital	Unsecured	

Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
	Short-term loan contract No. 27.01/2025/2573181/HDTD	7.0%	5 months			2,213,282,427	Supplement working capital	Unsecured
	Short-term loan contract No. 28.01/2025/2573181/HDTD	7.0%	5 months			4,852,723,221	Supplement working capital	Unsecured
	Short-term loan contract No. 29.01/2025/2573181/HDTD	7.0%	5 months			1,685,000,000	Supplement working capital	Unsecured
	Short-term loan contract No. 30.01/2025/2573181/HDTD	7.0%	5 months			1,137,385,000	Supplement working capital	Unsecured
	Short-term loan contract No. 31.01/2025/2573181/HDTD	7.0%	5 months			2,845,018,518	Supplement working capital	Unsecured
	Short-term loan contract No. 32.01/2025/2573181/HDTD	7.0%	5 months			3,752,963,012	Supplement working capital	Unsecured
	Short-term loan contract No. 33.01/2025/2573181/HDTD	7.0%	5 months			652,001,300	Supplement working capital	Unsecured
	Short-term loan contract No. 34.01/2025/2573181/HDTD	7.0%	5 months			4,869,994,352	Supplement working capital	Unsecured
	Short-term loan contract No. 35.01/2025/2573181/HDTD	7.0%	5 months			4,678,429,327	Supplement working capital	Unsecured
	Short-term loan contract No. 36.01/2025/2573181/HDTD	7.0%	5 months			4,378,763,458	Supplement working capital	Unsecured
	Short-term loan contract No. 37.01/2025/2573181/HDTD	7.0%	5 months			4,406,015,497	Supplement working capital	Unsecured
	Short-term loan contract No. 38.01/2025/2573181/HDTD	7.0%	5 months			2,043,750,000	Supplement working capital	Unsecured
	Short-term loan contract No. 39.01/2025/2573181/HDTD	7.0%	5 months			4,866,920,869	Supplement working capital	Unsecured
	Short-term loan contract No. 40.01/2025/2573181/HDTD	7.0%	5 months			3,449,411,533	Supplement working capital	Unsecured
	Short-term loan contract No. 41.01/2025/2573181/HDTD	7.0%	5 months			8,587,790,504	Supplement working capital	Unsecured
	Short-term loan contract No. 42.01/2025/2573181/HDTD	7.0%	5 months			6,422,768,681	Supplement working capital	Unsecured
	Short-term loan contract No. 43.01/2025/2573181/HDTD	7.0%	5 months			5,083,183,192	Supplement working capital	Unsecured



Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
	Short-term loan contract No. 44.01/2025/2573181/HDTD	7.0%	5 months			2,860,902,778	Supplement working capital	Unsecured
	Short-term loan contract No. 45.01/2025/2573181/HDTD	7.0%	5 months			3,087,190,647	Supplement working capital	Unsecured
	Short-term loan contract No. 46.01/2025/2573181/HDTD	7.0%	5 months			2,023,744,000	Supplement working capital	Unsecured
	Short-term loan contract No. 47.01/2025/2573181/HDTD	7.0%	5 months			2,023,897,038	Supplement working capital	Unsecured
	Short-term loan contract No. 48.01/2025/2573181/HDTD	7.0%	5 months			2,397,090,122	Supplement working capital	Unsecured
	Short-term loan contract No. 49.01/2025/2573181/HDTD	7.0%	5 months			5,137,134,230	Supplement working capital	Unsecured
	Short-term loan contract No. 50.01/2025/2573181/HDTD	7.0%	5 months			2,876,939,641	Supplement working capital	Unsecured
	Short-term loan contract No. 51.01/2025/2573181/HDTD	7.0%	5 months			5,366,085,451	Supplement working capital	Unsecured
	Short-term loan contract No. 52.01/2025/2573181/HDTD	7.0%	5 months			4,638,680,628	Supplement working capital	Unsecured
	Short-term loan contract No. 53.01/2025/2573181/HDTD	7.0%	5 months			5,034,881,796	Supplement working capital	Unsecured
	Short-term loan contract No. 54.01/2025/2573181/HDTD	7.0%	5 months			5,200,531,906	Supplement working capital	Unsecured
	Short-term loan contract No. 55.01/2025/2573181/HDTD	7.0%	5 months			5,151,511,428	Supplement working capital	Unsecured
	Short-term loan contract No. 56.01/2025/2573181/HDTD	7.0%	5 months			4,977,093,759	Supplement working capital	Unsecured
	Short-term loan contract No. 57.01/2025/2573181/HDTD	7.0%	5 months			4,768,824,563	Supplement working capital	Unsecured

Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
III	Joint Stock Commercial Bank for Foreign Trade of Vietnam					1,888,293,221,679		
2	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch					1,135,475,002,892		
	Credit Agreement No. 62/98202/24-DN2/N-CTD dated 24 July 2024; Loan Agreement No. 62/98202/24-DN2/N-HM/01 date 24 July 2024	According to each debt receipt	Recorded on each debt receipt but not more than 04 months	200,000,000,000		149,444,222,648	Supplement working capital for production and business	Unsecured
	Credit Agreement No. 49/16879454/24-DN3/N-CTD date 05 July 2024	According to each loan agreement	According to each loan agreement			49,931,959,410	Specified in each loan agreement	No collateral
	Credit Agreement No. 98/880689/24-DN3/N-CTD dated 31 October 2024	3.70% - 4.40%	12 tháng kể từ ngày hợp đồng có hiệu lực	1,000,000,000,000		848,198,820,834	Funding legal, reasonable, and valid short-term credit needs to serve production and business activities, excluding those for fixed asset investments	Goods in circulation during production and business activities, receivables, and term deposit contracts, as well as property rights arising from commercial business contracts/receivable rights.
	Credit Agreement No. 2350736/2024/HDCTD dated 3 April 2024	Details according to each debt receipt and bank notice	Details according to each debt receipt and bank notice	200,000,000,000		87,900,000,000	Supplement working capital and pay the company's suppliers	Goods in circulation during the production and business process, receivables and term deposit contracts



Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
3	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch					710,800,000,000		
	Loan Agreement No. 01/2024/31 77565/HDTD dated 16 October 2024	According to each debt note. The interest rate applied as at 30 June 2025 is 4.7%/year	According to each debt receipt	120,000,000,000		3,133,981,867	Supplement working capital, issue guarantees, open L/C to serve production and business activities	The loan is secured by 27.27% of the total value of inventories and receivables
	Amended and supplemented contract No. 01/120.24/48.05-CTD dated 03 December 2024; Credit contract No. 120.24/48.05-CTD dated 26 July 2024 and Loan contract according to the limit No. 120.24/48.05-HMCV dated 26 July 2024	According to the Bank's loan interest rate announcement for each period and recorded on each Debt Receipt	12 months from the effective date of this Agreement but not later than 18 August 2025	800,000,000,000		710,800,000,000	Funding legal, reasonable, and valid short-term credit needs to serve production and business activities, excluding those for fixed asset investments	Mortgage
4	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch					21,227,099,840		
	Loan Agreement No. PMFS/HDVLD/2024 dated 18 March 2024 and amended, supplemented contract PMFS/HDLCD/2024/SDBS 01 signed on 17 March 2025	Determined at the time of loan disbursement according to the Bank's loan interest rate announcement for each period and recorded on each debt receipt	Until 16 June 2025	150,000,000,000		21,227,099,840	Funding legal, reasonable, and valid short-term credit needs to serve production and business activities, excluding those for fixed asset investments	Secured under the guarantee commitments/guarantee contracts that the Borrower signs with the Lender

Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
5	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch					17,657,137,080		
	Credit contract No. 01/2024/CTD/VCBHN-VNS dated 09 December 2024	According to each debt receipt	Until 27 December 2025	35,500,000,000		17,657,137,080	Supplement working capital for production and business	Bank borrowings are secured by mortgage/pledge/ guarantee contracts with the lender
IV	Vietnam International Commercial Joint Stock Bank					284,257,598,629		
1	Vietnam International Commercial Joint Stock Bank - Head Office Corporate Customer Business Center					139,175,030,400		
	Credit contract No. 1005838.24 dated 15 October 2024	According to each debt receipt	12 months	100,000,000,000		12,175,030,400	Supplement working capital, issuing and lending for payment of import L/C and domestic L/C to support iron and steel production and business activities	Unsecured
	Credit contract No. 2693112.24 dated 06 August 2024	According to each debt receipt	12 months	300,000,000,000		127,000,000,000	Supplement working capital for production and business	Unsecured
2	Vietnam International Commercial Joint Stock Bank - Dong Nai Branch					44,952,665,146		
	Credit Agreement No. 105244724 dated 23 December 2024	4.90%	Maximum 6 months (180 days)	300,000,000,000		44,952,665,146	Supplement working capital, open L/C to import iron and steel of all kinds to serve iron and steel production and business activities	Unsecured



Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

Appendix 3 - Outstanding loan commitments

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
3	Vietnam International Commercial Joint Stock Bank - Transaction Office Branch					100,129,903,083		
	Credit contract No. 7694142.24 dated 22 July 2024	Floating interest rate, determined at the time of disbursement/interest rate adjustment	12 months from the date of signing the contract	300,000,000,000		100,129,903,083	Supplement working capital for production and business	Unsecured
V	Vietnam Bank for Agriculture and Rural Development					15,856,375,514		
1	Vietnam Bank for Agriculture and Rural Development - Me Linh Branch					15,856,375,514		
	Credit contract No. 2802LAV2024 02621 dated 12 September 2024	Specific regulations for each debt	According to each debt receipt	16,000,000,000		15,856,375,514	Supplement working capital for production and business	Mortgage of assets under the security agreement
VI	Military Commercial Joint Stock Bank					208,212,846,255		
1	Military Commercial Joint Stock Bank - Vung Tau Branch					43,412,989,001		
	Credit Agreement No. 273009.25.551.3204325.TD dated 26 March 2025	According to each debt receipt	From the date of signing this Contract to 31 December 2025	250,000,000,000		43,412,989,001	Serving the production and trading of cold rolled steel coils and sheets	Mortgage by assets, receivables provided by the Bank to secure loan obligations
2	Military Commercial Joint Stock Bank - Thai Nguyen Branch					164,799,857,254		
	Credit Agreement No. 116556.23.090.454254.TD dated 12 March 2023	According to each debt receipt	From 16 June 2024 to 15 May 2025	170,000,000,000		164,799,857,254	Supplement working capital for production	Mortgage
VII	Vietnam Technological And Commercial Joint Stock Bank					109,052,932,965		
1	Vietnam Technological And Commercial Joint Stock Bank - Quang Trung Branch					109,052,932,965		
	Credit contract No. QTN20231546167/HDTD dated 29 January 2024 and contract appendix QTN20231546167/HDTD/HDT D/PLHM-2219908 dated 11 September 2024	Specifically stated on the Disbursement Request cum Debt Acknowledgement Agreement made for each loan withdrawal	Until 11 September 2025	600,000,000,000		109,052,932,965	Supplement working capital, open L/C to import goods and raw materials for steel business activities	Secured under the guarantee commitments/guarantee contracts that the Borrower signs with the Lender

Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
VIII	Cathay United Bank					39,114,132,896		
I	Cathay United Bank - Ho Chi Minh Branch					39,114,132,896		
	Credit limit contract No. CL401/24 dated 26 March 2024	4.5%	12 months	8500000 USD		39,114,132,896	Supplement working capital, open L/C, discount and issue guarantees to serve production and business activities	No collateral
IX	Saigon Thuong Tin Commercial Joint Stock Bank					10,000,000,000		
I	Saigon Thuong Tin Commercial Joint Stock Bank - Ha Noi Branch - Linh Nam Transaction Office					10,000,000,000		
	Credit contract No. 202528066460 dated 19 March 2025	Specific regulations for each debt	12 months from the date of signing the contract	10,000,000,000		10,000,000,000	Supplement working capital	Mortgage
X	Saigon Thuong Tin Commercial Joint Stock Bank					29,145,511,956		
I	Saigon Thuong Tin Commercial Joint Stock Bank - Ha Noi Branch - Linh Nam Transaction Office					29,145,511,956		
	Credit limit contract No. BCLC-3461-01 dated 25 September 2024	Specific regulations for each debt agreement	12 months from the date of signing the contract	250,000,000,000		29,145,511,956	Supplement working capital	Deposit contract/ Savings book/ Payment account balance opened at VPBank/ VPB SMBC FC
XI	United Overseas Bank (Vietnam) Limited					92,100,000,000		
I	United Overseas Bank (Vietnam) Limited					92,100,000,000		
	Credit Agreement No. UOB/HCM/CB-18020 dated 01 November 2018 and Fourth Amendment to Credit Agreement No.: UOB/HCMC/CMB/1705/005 dated 16 March 2023	Interest rates are determined according to each Withdrawal Notice for each loan	2 months from the date of signing this contract and will be automatically renewed multiple times for subsequent periods	170,000,000,000		92,100,000,000	Financing the purchase of raw materials, goods and services for general working capital needs	No collateral



Appendix 01: Detailed information about short-term borrowings as at 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Borrowing purpose	Guarantee (*)
					Foreign currency	Amount (VND)		
XII	Vietnam Export Import Commercial Joint Stock Bank					96,000,000,000		
1	Vietnam Export Import Commercial Joint Stock Bank - Dong Nai Branch					96,000,000,000		
	Credit limit contract No. 1801LAV240049060 dated 06 June 2024	Specific regulations for each debt agreement	From the effective date of this contract until 05 June 2025	125,000,000,000		96,000,000,000	Supplement working capital, issue guarantees, LCs to trade in all kinds of corrugated iron products	No collateral
XIII	Ho Chi Minh City Development Joint Stock Commercial Bank					20,000,000,000		
1	Ho Chi Minh City Development Joint Stock Commercial Bank					20,000,000,000		
	Credit limit contract No. 7376/25MN/HDTD dated 09 April 2025	According to each debt receipt	According to each debt agreement	200,000,000,000		20,000,000,000	Supplement working capital, issuing and lending for payment of import L/C and domestic L/C to support iron and steel production and payment of salaries to employees	Unsecured
	Total					7,383,792,212,753		

(\*) Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

Appendix 02: Detailed information about long-term borrowings as of 30 June 2025

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Long - term debt due for settlement	Borrowing purpose	Guarantee (*)
					USD	VND			
1	Joint Stock Commercial Bank for Investment and Development of Vietnam					18,575,210,611	18,575,210,611		
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch					10,629,369,951	10,629,369,951		
	Contract 01/2009/TT-HDTD dated 11 June 2009; Document No. 01/2017/2573181/HDTD dated 1 April 2017	9%	192 months	762,000,000,000		10,629,369,951	10,629,369,951	Investment in Thai Trung steel rolling factory project	Mortgage
3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Tuyen Quang Branch					4,768,473,105	4,768,473,105		
	Contract 01/2009/TT-HDTD dated 11 June 2009; Document No. 01/2017/2573181/HDTD dated 1 April 2017	9%	192 months	762,000,000,000		4,768,473,105	4,768,473,105	Investment in Thai Trung steel rolling factory project	Mortgage
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch					3,177,367,555	3,177,367,555		
	Contract 01/2009/TT-HDTD dated 11 June 2009; Document No. 01/2017/2573181/HDTD dated 1 April 2017	9%	192 months	762,000,000,000		3,177,367,555	3,177,367,555	Investment in Thai Trung steel rolling factory project	Mortgage



Appendix 02: Detailed information about long-term borrowings as of 30 June 2025

Appendix 02: Detailed information about long-term debt

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Long - term debt due for settlement	Borrowing purpose	Guarantee (*)
					USD	VND			
II	Vietnam Joint Stock Commercial Bank for Industry and Trade					1,765,454,825,980	31,796,874,002		
1	Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch					1,762,277,458,426	28,619,506,448		
	Contract No. 01/2010/HDTD-TISCO dated 25 January 2010	5.50%	174 months	1,863,234,000,000	66,033,784	1,736,688,519,200	3,030,567,222	Implementation of production expansion project phase 2 - Thai Nguyen Iron and Steel JSC	Mortgage of assets formed from borrowing capital
	Contract No. 01/2010/HDTD-TISCO dated 25 January 2010	9.50%	174 months			25,588,939,226	25,588,939,226	Implementation of production expansion project phase 2 - Thai Nguyen Iron and Steel JSC	Mortgage of assets formed from borrowing capital
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch					1,588,683,777	1,588,683,777		
	Contract 01/2009/TT-HDTD dated 11 June 2009; Document No. 01/2017/2573181/HDTD dated 01 April 2017	9%	192 months			1,588,683,777	1,588,683,777	Investment in Thai Trung steel rolling factory project	Mortgage
3	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch					1,588,683,777	1,588,683,777		
	Contract 01/2009/TT-HDTD dated 11 June 2009; Document No. 01/2017/2573181/HDTD dated 01 April 2017	9%	192 months			1,588,683,777	1,588,683,777	Investment in Thai Trung steel rolling factory project	Mortgage

Appendix 02: Detailed information about long-term borrowings as of 30 June 2025

Appendix 02: Detailed information about borrowings

No	Bank/ Contract	Interest rate	Term	Credit limit (VND)	Outstanding balance as at 30/06/2025		Long - term debt due for settlement	Borrowing purpose	Guarantee (*)
					USD	VND			
III	Vietnam Bank for Agriculture and Rural Development					2,470,708,892	2,470,708,892		
1	Vietnam Bank for Agriculture and Rural Development - Thai Nguyen Branch					2,470,708,892	2,470,708,892		
	Contract 01/2009/TT-HDTD dated 11 June 2009; Document No. 01/2017/2573181/HDTD dated 01 April 2017	9%	192 months	762,000,000,000		2,470,708,892	2,470,708,892	Investment in Thai Trung steel rolling factory project	Mortgage
IV	Vietnam Development Bank - Bac Kan					1,075,868,691,352	1,075,868,691,352		
1	Vietnam Development Bank - Bac Kan - Thai Nguyen Branch					1,075,868,691,352	1,075,868,691,352		
	Contract No. 21/2006/HDTD dated 13 May 2006	7,8% - 9,6%	180 months	1,605,000,000,000		1,075,868,691,352	1,075,868,691,352	Implementation of production expansion project phase 2 - Thai Nguyen Iron and Steel JSC	Mortgage of assets formed from borrowing capital
V	Joint Stock Commercial Bank for Foreign Trade of Vietnam					90,300,000,000	-		
1	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch					90,300,000,000	-		
	Loan contract under investment project No. 198.18/48.05-DTDA dated 02 January 2019	According to each debt receipt	120 months	330,000,000,000		90,300,000,000	-	Implementing the Project of Building a galvanized steel factory with a capacity of 150,000 tons/year in Nhon Trach	Mortgage of assets formed from equity, borrowed capital and other capital
VI	Common Bonds (**)					836,336,000	836,336,000		
	Common Bonds					836,336,000	836,336,000		
	Total					2,953,505,772,835	1,129,547,820,857		



**Appendix 02: Detailed information about long-term borrowings as of 30 June 2025**

(\*) Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(\*\*) Detail for bonds as at 30 June 2025:

Bonds issued according to the decision of the Ministry of Finance to mobilize investment from employees to invest in joint venture companies including Saigon Steel Service and Processing Company Limited and Southern Steel Sheets Company Limited. Bond term is 25 years (since 1997), bond interest rate is determined annually based on the ratio of profit divided from the joint venture. Bond value as at 30 June 2025 to invest in the above two companies is VND 486,000,000 and USD 13,600 (equivalent to VND 350,336,000), respectively. For bonds invested in Saigon Steel Service and Processing Company Limited, the loan payment deadline is 1 December 2022, for bonds invested in Southern Steel Sheets Company Limited, the loan payment deadline is 1 June 2021. The Corporation has repeatedly informed the bondholders. At the time of bond maturity, as the bondholders had not completed the procedures for withdrawal of funds with the Corporation, the Corporation was unable to settle the outstanding bond balance. As at 30 June 2025, the bondholders were still completing the procedures for fund withdrawal with the Corporation.

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
1	Vietnam Steel Corporation - JSC	Land lots at:				
		No. 1446 Vo Van Kiet, Ward 1, District 6, Ho Chi Minh City (formerly 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City)	Land lease with annual payment	271.4	Until 18 April 2061	Serving production and business
		No. 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City	Land lease with annual payment	120.7	Until 24 November 2059	Serving production and business
		Land lot in Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau	The land lease contract has not been signed	134,453.0		Serving production and business
		No. 141 Phan Chu Trinh, Ward 2, Vung Tau City	Land lease with annual payment	3,602.1	Until 29 December 2045	Serving production and business
		No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City	Have not resigned the land lease contract yet	1,338.0		Serving production and business
		No. 63, lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung district, Hanoi city	The land lease contract has not been signed	1,000.0		Serving production and business
		No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City	Land lease with annual payment	1,083.5	Until 23 November 2056	Serving production and business
		No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City	The land lease contract has not been signed	7,978.1		Serving production and business
		No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City	The land lease contract has not been signed	2,106.6		Serving production and business
		No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City	The land lease contract has not been signed	6,545.9		Serving production and business
2	VNSTEEL - HNSteel Corporation	Land plots in Hanoi	Land lease with annual payment	73,779.0	By the contract expiration date accordance with current legal regulations	Making office, business shop and steel warehouse



Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
3	VNSTEEL - HOCHIMINH City Metal Corporation	No. 193 Dinh Tien Hoang and No. 189 Nguyen Thi Minh Khai - Ho Chi Minh City	Land lease with annual payment	66,527.7	From 2009 to 2046	Investment in office for lease
4	VNSTEEL - Nha Be Steel Joint Stock Company	Nhon Trach II Industrial Zone - Nhon Phu, Dong Nai Province	Land lease with annual payment	658,500.0	From 2010 to 26 February 2057	Making office and factory
5	VNSTEEL - Thu Duc Steel Joint Stock Company	Nguyen Van Ba Street, Truong Tho Ward, Thu Duc City, Ho Chi Minh City	Land lease with annual payment	67,045.0	Upon contract maturity according to current legal regulations	Steel factory, warehouse and office
6	VNSTEEL - Vicasa Steel Joint Stock Company	Bien Hoa Industrial Zone, Tran Bien Ward, Dong Nai Province	Land lease with annual payment	197,436.0	From 2001 to 2051	Making office and factory
7	Vingal - VNSTEEL Industries Joint Stock Company	Bien Hoa II Industrial Zone, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	Land lease with annual payment	39,722.0	From 1995 to 2045	Business production
8	Vinatrans International Freight Forwarders Joint Stock Company	Office at 406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City	Operating lease		Ongoing renewal until 31 March 2025	Office
		Building No. 56 Thu Khoa Huan, Ben Thanh Ward, Ho Chi Minh City	Operating lease		36 months from 15/05/2025 to 14/05/2028	Office
		1531 Pham The Hien Street, Ward 6, District 8, Ho Chi Minh City	Thuê hoạt động Operating lease	90,2	50 years. From 1997 to 2047	Office
		Land lot at 161 Nguyen Van Quy, Phu Thuan ward, district 7, Ho Chi Minh City	Land lease with annual payment	41,302.1	Ongoing renewal	Making warehouse
9	VNSTEEL - Southern Steel Company Limited	Phu My 1 Industrial Zone, Phu My Town, Ba Ria - Vung Tau Province	Land lease with annual payment	246,724.0	46 years from the date of handing over the premises which was 6 May 2003	Business production
		Phu My 1 Industrial Zone, Tan Thanh District, Ba Ria - Vung Tau Province	Land lease with annual payment	19,110.0	46 years from the date of handing over the premises which was 14 October 2005	Business production
10	VNSTEEL - Phu My Flat Steel Company Limited	Phu My 1 Industrial Zone, Phu My Town, Ba Ria - Vung Tau Province	Land lease with annual payment	134,453.0	From 10 January 2013 to 01 January 2048	Business production

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
11	Thai Nguyen Iron and Steel Joint Stock Company	Plots of land at:				
	<i>Company office</i>	Land plot No. 04, cadastral map sheet No. 05, Phu Xa Ward, Thai Nguyen City	Land lease with annual payment	7,861.7	Until 2047	Business production
		Cadastral map sheet No. 128, Phu Xa Ward, Thai Nguyen City	Land lease with annual payment	3,210.0	Until 2047	Business production
		Area for production expansion phase 2 (Cam Gia Ward, Thai Nguyen City)	Land lease with annual payment	31,723.2	Until 2036	Business production
		Green tree planting area (Cam Gia Ward, Thai Nguyen City)	Land lease with annual payment	423,191.8	Until 2047	Business production
		Area inside the fence (Cam Gia Ward, Thai Nguyen City)	Land lease with annual payment	1,297,342.9	Until 2047	Business production
	<i>Tien Bo Mine</i>	Mining field	Land lease with annual payment	2,224,785.8	Until 2038	Business production
		Explosive material warehouse	Land lease with annual payment	29,848.8	Until 2038	Business production
		Cau River water road area, Traffic road area	Land lease with annual payment	18,672.0	Until 2038	Business production
		Traffic road area to the mining office	Land lease with annual payment	2,140.4	Until 2038	Business production
	<i>Trai Cau Mine</i>	Rented land in the town of Trai Cau	Land lease with annual payment	696,913.1	Until 2047	Business production
		Rented land in the town of Trai Cau	Land lease with annual payment	279,217.1	Until 2036	Business production
		Rented land in the town of Trai Cau	Land lease with annual payment	13,223.5	Until 2025	Business production
		Rented land in mountain D (Nam Hoa commune)	Land lease with annual payment	18,559.3	Until 2047	Business production
		Rented land in mountain D (Nam Hoa commune)	Land lease with annual payment	21,241.2	Until 2050	Business production



Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
	<i>Trai Cau Mine</i>	Rented land in Tan Loi Commune	Land lease with annual payment	217,726.0	Until 2047	Business production
		Rented land in mountain D (Cay Thi Commune)	Land lease with annual payment	88,015.0	Until 2050	Business production
		Rented land in mountain D (Cay Thi Commune)	Land lease with annual payment	3,085.7	Ongoing renewal	Business production
		Rented land in the depths of ore mountains (Cay Thi Commune)	Land lease with annual payment	9,529.3	Until 2025	Business production
	<i>Iron and steel rolling mine in Tuyen Quang</i>	Service area and security gate (An Hoa 2 Village, An Tuong Commune, Tuyen Quang City)	Land lease with annual payment	1,139.0	Until 2043	Business production
		Office and production area (An Hoa 2 Village, An Tuong Commune, Tuyen Quang City)	Land lease with annual payment	45,829.0	Until 2043	Business production
	<i>Quaczit mine in Phu Tho</i>	Headquarters land (Ha Son Street, Thanh Son Town, Thanh Son, Phu Tho)	Land lease with annual payment	2,034.0	Ongoing renewal	Business production
		Mining land (Thuc Luyen, Thanh Son, Phu Tho)	Land lease with annual payment	222,000.0	Ongoing renewal	Business production
		Warehouse (Thuc Luyen, Thanh Son, Phu Tho)	Land lease with annual payment	22,400.0	Ongoing renewal	Business production
	<i>Railway Transport Enterprise</i>	Station area 48 to Ngam, Cay Thi Commune	Land lease with annual payment	5,000.0	Until 2047	Business production
	<i>Phan Me Mine</i>	Cadastral map sheets No. 10 and 166 Giang Tien Town, Phu Luong District (Office area and mining area)	Land lease with annual payment	305,860.0	Until 2047	Business production
		Cadastral map sheets No. 33 and 169 Ha Thuong Commune, Dai Tu District (Weighing house and mining area)	Land lease with annual payment	139,980.0	Until 2047	Business production
		Cadastral map sheets No. 45, 46, 47, 57, 58 and 59 Phuc Linh Commune, Dai Tu District (Mining area)	Land lease with annual payment	436,257.0	Until 2047	Business production
		Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 Phuc Linh Commune, Dai Tu District (Waste area)	Land lease with annual payment	751,660.0	Until 2028	Business production

Appendix 03: Information on operating leased assets in subsidiaries

No	Name of company	Address	Form	Land area (m2)	Term	Purpose
	<i>Phan Me Mine</i>	Cadastral map sheets No. 57, 68 and 69 Phuc Linh Commune, Dai Tu District (Expanding the blasting belt, belt 3)	Land lease with annual payment	258,931.0	Until 2028	Business production
		An extract of the main map of Giang Tien Town (Phan Me coal mine dump site)	Land lease with annual payment	187,200.0	Ongoing renewal	Business production
	<i>Qaung Ninh Branch</i>	Gieng Day Ward, Ha Long City	Land lease with annual payment	5,740.1	Ongoing renewal	Business production
12	Vinausteel Company Limited	Land lot at Km 9, Vat Cach, Quan Toan, Hai Phong City	Land lease with annual payment	55,767.0	Ongoing renewal	Making rolling and drawing steel products factory
13	Phuong Nam Steel Company	Nhon Trach II Industrial Park - Nhon Phu - Dong Nai Province	Land lease with annual payment	166,245.0	Uttill 26 February 2057	Business production

