

VNSTEEL – THU DUC STEEL
JOINT STOCK COMPANY

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No.: 197/..CV-VKC.....

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

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Ho Chi Minh City, April 15, 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Khanh Hoa Water Supply and Sewerage Joint Stock Company hereby discloses information regarding the financial statements for Quarter 1/2025 to the Hanoi Stock Exchange as follows:

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

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

2. Details of Information Disclosure:

- Financial Statements for Quarter 1/2025
- ☒ Separate financial statements (for listed companies without subsidiaries or accounting units under a superior accounting entity);
- ☐ Consolidated financial statements (for listed companies with subsidiaries);
- ☐ Combined financial statements (for listed companies with dependent accounting units under a separate accounting structure).

- Cases requiring explanation:

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

☐ Yes ☐ No

Explanatory note required if applicable:

☐ Yes ☐ No



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

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information has been published on the company's website on April 15, 2025 at the following link: <https://www.thepthuduc.com.vn>

**INDIVIDUAL AUTHORIZED TO REPORT AND
DISCLOSE INFORMATION**



Attached documents:

- Financial Statements for Quarter 1/2025
- Explanation of the Q1 2025 Income Statement

VNSTEEL-THU DUC STEEL JOINT STOCK COMPANY

Form No. B 01 – DN

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

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

Tax code: 0305409326

Dated December 22, 2014 by the Ministry of Finance

BALANCE SHEET

As at March 31, 2025

(Unit: VND)

ASSETS	Code No.	Explanation	End of period	Beginning of year
1	2	3	4	5
A. SHORT-TERM ASSETS	100		352.465.463.398	357.133.576.357
I. Cash and cash equivalents	110	VI.1	54.228.232.882	41.071.545.578
1. Cash	111		54.228.232.882	16.071.545.578
2. Cash equivalents	112			25.000.000.000
III. Receivables	130		74.039.383.893	162.079.363.517
1. Short-term trade receivables	131	VI.3a	75.129.017.865	164.141.870.178
2. Short-term prepayments to suppliers	132	VI.14	1.120.264.640	74.310.000
6. Other short-term receivables	136	VI.4a	537.306.705	610.388.656
7. Provision for doubtful short-term debts (*)	137		(2.747.205.317)	(2.747.205.317)
IV. Inventories	140	VI.7	207.153.269.906	148.176.095.180
1. Inventories	141		207.704.159.273	148.726.984.547
2. Provision for decline in value of inventories (*)	149		(550.889.367)	(550.889.367)
V. Other Short-Term Assets	150		17.044.576.717	5.806.572.082
1. Short-term prepaid expenses	151	VI.13a	1.055.599.131	1.284.550.829
2. Deductible VAT	152	VI.17	15.985.377.036	4.522.021.253
3. Taxes and other receivables from the State	153		3.600.550	
B. LONG-TERM ASSETS	200		6.234.701.344	6.311.724.924
II. Fixed assets	220		3.899.427.530	4.384.120.090
1. Tangible fixed assets	221	VI.9	3.899.427.530	4.384.120.090
- Original cost	222		310.673.132.246	310.673.132.246
- Accumulated depreciation (*)	223		(306.773.704.716)	(306.289.012.156)
3. Intangible assets	227			
- Original cost	228		300.000.000	300.000.000
- Accumulated depreciation (*)	229		(300.000.000)	(300.000.000)
IV. Long-term assets in progress	240		956.968.424	1.127.829.192
2. Basic construction expenses in progress	242	VI.8	956.968.424	1.127.829.192
VI. Other long-term assets	260		1.378.305.390	799.775.642
1. Long-term prepaid expenses	261	VI.13b	1.378.305.390	799.775.642
TOTAL ASSETS (270 = 100+200)	270		358.700.164.742	363.445.301.281



CAPITAL	Code No	Explanation	Ending number	Beginning of year number
1	2	3	4	5
C. LIABILITIES	300		143.860.382.471	150.766.695.457
I. Short-term liabilities	310		92.812.382.471	99.718.695.457
1. Short-term trade payables	311	VI.16	55.347.483.611	70.295.260.436
2. Short-term payments from buyers	312		13.580.883	13.580.883
3. Taxes and amounts payable to the State	313	VI.17	6.540.485.072	202.184.798
4. Payable to employees	314		16.919.456.444	22.952.006.682
5. Short-term accrued expenses	315	VI.18	10.593.218.212	4.383.155.283
9. Other short-term payables	319	VI.19	1.256.503.263	1.361.852.389
11. Short-term provisions for liabilities	321	VI.23	1.680.000.000	
12. Bonus and welfare fund	322		461.654.986	510.654.986
II. Long-term liabilities	330		51.048.000.000	51.048.000.000
7. Other long-term payables	337		51.048.000.000	51.048.000.000
D. EQUITY	400		214.839.782.271	212.678.605.824
I. Equity	410	VI.25	214.839.782.271	212.678.605.824
1. Contributed capital of owner	411		122.253.930.000	122.253.930.000
- Common shares with voting rights	411a		122.253.930.000	122.253.930.000
2. Share premium	412		17.708.334.281	17.708.334.281
8. Development investment fund	418		26.752.106.672	26.752.106.672
11. Undistributed after-tax profit	421		48.125.411.318	45.964.234.871
- Accumulated undistributed after-tax profit at the end of the previous period	421a		45.964.234.871	45.444.283.635
- Undistributed after-tax profit of this period	421b		2.161.176.447	519.951.236
TOTAL CAPITAL SOURCES (430= 300+400)	440		358.700.164.742	363.445.301.281

Preparer



Dao Boi Hien

Chief Accountant in charge



Dang Cong An

Ho Chi Minh City, April 11, 2025

General Director



Hoang Duc Hoa

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


(Unit: VND)

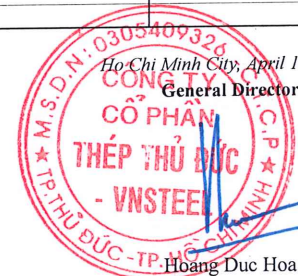
No.	Items	Code	Explanation	Quarter I		Cumulative from the beginning of the year to the end of this period	
				This year	Previous year	This year	Previous year
1	2	3	4	5	6	7	8
1	Revenue from sales and service provision	01	VII.1	401.522.231.447	341.159.001.790	401.522.231.447	341.159.001.790
2	Revenue deductions (02=04+05+06+07)	02	VII.2	329.295.992	2.348.311.766	329.295.992	2.348.311.766
2.1	- Trade discounts	04		329.295.992	899.436.766	329.295.992	899.436.766
2.2	- Sales returns	05			1.448.875.000		1.448.875.000
3	Net revenue from sales and service provision (10=01-02)	10		401.192.935.455	338.810.690.024	401.192.935.455	338.810.690.024
4	Cost of goods sold	11	VII.3	384.482.263.748	326.800.131.629	384.482.263.748	326.800.131.629
5	Gross profit from sales and service provision (20=10-11)	20		16.710.671.707	12.010.558.395	16.710.671.707	12.010.558.395
6	Financial income	21	VII.4	1.175.036.779	751.071.490	1.175.036.779	751.071.490
7	Financial expenses	22	VII.5	134.333.641	2.596.110	134.333.641	2.596.110
	Of which: Interest expense	23					
8	Share of profit or loss in joint ventures and associates	24					
9	Selling expenses	25	VII.8.b	3.078.595.830	2.839.825.709	3.078.595.830	2.839.825.709
10	Enterprise management expenses	26	VII.8.a	11.971.308.456	10.335.733.523	11.971.308.456	10.335.733.523
11	Net profit from business activities {30=20+(21-22)-(25+26)}	30		2.701.470.559	(416.525.457)	2.701.470.559	(416.525.457)
12	Other income	31	VII.6		3.874.712.454		3.874.712.454
13	Other expenses	32	VII.7				
14	Other profit (40=31-32)	40		-	3.874.712.454	-	3.874.712.454
15	Total accounting profit before tax (50=30+40)	50		2.701.470.559	3.458.186.997	2.701.470.559	3.458.186.997
16	Current corporate income tax expense (20%)	51	VII.10	540.294.112	698.237.399	540.294.112	698.237.399
17	Deferred corporate income tax expense	52					
18	Profit after corporate income tax (60=50-51-52)	60		2.161.176.447	2.759.949.598	2.161.176.447	2.759.949.598
19	Profit after tax of the parent company	61					
20	Profit after tax of the non-controlling parent company	62					
21	Basic earnings per share	70		177	226	177	226
22	Diluted earnings per share	71					

Preparer


Dao Boi Hien

Chief Accountant in charge


Dang Cong An



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

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

STATEMENT OF CASH FLOWS (AFTER AUDIT)

(Under the indirect method)

QUARTER 01 YEAR 2025

Unit: VND

ITEMS	Code	Explanation	Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax:	01		2.701.470.559	3.458.186.997
2. Adjustments for:			2.079.471.540	3.657.349.551
- Depreciation of fixed assets and investment properties	02		484.692.560	1.273.813.185
- Provisions	03		1.680.000.000	3.130.000.000
- Gains, losses from foreign exchange differences due to revaluation of monetary items denominated in foreign currencies	04			
- Gains, losses from investment activities	05		(85.221.020)	(746.463.634)
- Interest expenses	06			
- Other adjustments	07			
3. Profit from operating activities before changes in working capital:	08		4.780.942.099	7.115.536.548
- Increase, decrease in receivables	09		76.526.173.975	24.347.334.562
- Increase, decrease in inventories	10		(58.977.174.726)	(73.884.420.467)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(8.868.809.020)	(11.612.304.094)
- Increase, decrease in prepaid expenses	12		(178.717.282)	1.007.623.869
- Increase, decrease in trading securities	13			
- Interest paid	14			
- Corporate income tax paid	15		(198.766.078)	(1.195.671.425)
- Other receipts from operating activities	16			
- Other payments for operating activities	17		(49.000.000)	(10.000.000)
Net cash flow from operating activities	20		13.034.648.968	(54.231.901.007)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash out for purchase, construction of fixed assets and other long-term assets	21			
2. Cash inflows from disposal, transfer of fixed assets and other long-term assets	22			
3. Cash out for lending, purchasing debt instruments of other entities	23			
4. Cash inflows from loan recovery, resale of debt instruments of other entities	24			
5. Cash out for capital contribution to other entities	25			
6. Cash inflows from investment capital contribution to other entities	26			



ITEMS	Code	Explanation	Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year
1	2	3	4	5
7. Cash inflows from interest on loans, dividends and profits received	27		132.070.336	1.024.234.866
<i>Net cash flow from investing activities</i>	30		132.070.336	1.024.234.866
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash inflows from issuing shares, receiving capital contributions from owners	31			
2. Cash out for repayment of capital contributions to owners, repurchase of shares issued by the enterprise	32			
3. Proceeds from borrowings	33			
4. Repayments of principal on borrowings	34			
5. Repayments of principal on finance leases	35			
6. Dividends, profit paid to owners	36		(10.032.000)	(3.534.000)
<i>Net cash flow from financing activities</i>	40		(10.032.000)	(3.534.000)
NET CASH FLOW DURING THE PERIOD (50=20+30+40)	50		13.156.687.304	(53.211.200.141)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	60		41.071.545.578	122.727.069.626
Effects of exchange rate changes on foreign currency translation	61			
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (70=50+60+61)	70	VI.1	54.228.232.882	69.515.869.485

Preparer



Dao Boi Hien

Chief Accountant in charge



Dang Cong An

Ho Chi Minh City, April 11, 2025
General Director



Hoang Duc Hoa



NOTES TO FINANCIAL STATEMENTS

QUARTER 01 YEAR 2025

I - CHARACTERISTICS OF ENTERPRISE ACTIVITIES

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

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

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

The Company's charter capital as registered is VND 122,253,930,000, the actual contributed charter capital as of December 31, 2024 is VND 122,253,930,000; equivalent to 121,225,393 shares, with a par value of VND 10,000 per share.

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

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

- _ Producing, trading, importing and exporting steel and steel products; raw materials, fuel, metal scraps for steel production; materials, equipment, accessories for steel production, construction, transportation, mechanics, industry;*
- _ Producing and trading oxygen, nitrogen, argon in gaseous and liquid forms; trading and installing equipment systems for gas production and usage;*
- _ Producing and trading construction materials (not produced at the headquarters);*
- _ Port business and operation;*
- _ Freight forwarding, transportation services, warehouse and workshop leasing services;*
- _ Constructing and trading high-rise buildings, offices, and houses.*

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

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

6. Enterprise structure:

- List of Subsidiaries:

None

- List of Joint Ventures and Associates:

None

- List of dependent accounting units without legal status:

None

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

II - ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year:

Starting from January 1 and ending on December 31 each year

2. Currency unit used in accounting:

Vietnamese Dong (VND)

III - APPLIED ACCOUNTING STANDARDS AND REGIMES

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

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

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

IV - APPLIED ACCOUNTING POLICIES

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

Enterprise

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

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

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

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

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

5. Accounting principles for financial investments:

a) Trading securities;

b) Investments held to maturity;

c) Loans;

d) Investment in subsidiaries; joint ventures, associates;

dd) Investment in equity instruments of other entities;

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

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

7. Principles for inventory recognition:

- Principles for inventory recognition;

In reality

- Method of calculating inventory value;

+ Main raw materials:

According to the weighted average price of the month.

+ Raw materials:

According to the weighted average price of the month.

+ Semi-finished products, finished products:

According to the weighted average price of the month.

- Inventory accounting method;

According to the perpetual inventory method.

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

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

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

At cost (-) accumulated depreciation.

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

Apply the straight-line depreciation method

9. Accounting principles for business cooperation contracts:

10. Principles for accounting for deferred corporate income tax:

11. Principles for accounting for prepaid expenses:

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

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

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

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

13. Principles for recognizing borrowings and financial lease liabilities:

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

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

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

16. Principles and methods for recognizing provisions for liabilities:

17. Principles for recognizing unearned revenue:

18. Principles for recognizing convertible bonds:

19. Principles for recognizing owner's equity:

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

- Principles for recognizing asset revaluation differences.

- Principles for recognizing exchange rate differences.

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

20. Principles and methods for recognizing revenue:

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

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

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

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

1. Money	End of period	Beginning of year
- Cash	392.869.401	188.262.427
+ Vietnamese Dong:	294.658.827	90.051.853
+ Foreign currencies (USD):	98.210.574	98.210.574
- Demand deposits at banks: Including	53.835.363.481	15.883.283.151
+ Vietnamese Dong:	20.907.671.837	6.895.757.524
+ Foreign currencies (USD):	32.927.691.644	8.987.525.627
- Term deposits at banks: 1 month		25.000.000.000
Total	54.228.232.882	41.071.545.578

3. Accounts receivable from customers	End of period	Beginning of year
a) Short-term accounts receivable from customers:	72.381.812.548	161.394.664.861
- Details of accounts receivable from customers accounting for 10% or more	75.051.592.008	163.980.434.312
+ Steel One Member Limited Company of the South - VNSTEEL	6.159.712.161	108.501.529.551
+ Nha Be Steel Joint Stock Company - VNSTEEL	28.734.766	6.393.793.120
+ VINAKYOEI Steel Company Limited	7.971.952.560	
+ CHIP MONG GROUP LTD	58.143.987.204	46.337.906.324
+ Loi My 2 Transportation Service Trading One Member Limited Company	2.747.205.317	2.747.205.317
- Other accounts receivable from customers:	77.425.857	161.435.866
- Provision for short-term bad debts:	(2.747.205.317)	(2.747.205.317)
c) Accounts receivable from customers who are related parties:	6.265.872.784	114.910.579.727
+ Southern Steel One Member Limited Company - VNSTEEL	6.159.712.161	108.501.529.551
+ Nha Be Steel Joint Stock Company - VNSTEEL	28.734.766	6.393.793.120
+ VNTEEL - Vicasa Steel Joint Stock Company	77.425.857	15.257.056

4. Other receivables	End of period		Beginning of year	
	Value	Provision	Value	Provision
a) Short-term:	537.306.705	-	610.388.656	-
- Receivables from deposit interest			46.849.316	
- Receivables from employees (Social Insurance, Health Insurance, Unemployment)	264.009.564		267.523.074	
- Deposits, security deposits (244)	10.000.000		10.000.000	
- Advances (141)	62.195.979		58.193.518	
- Other receivables	201.101.162		227.822.748	

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

7. Inventory:	End of period		Beginning of year	
	Original price	Provision	Original price	Provision
- Raw materials, materials	92.223.452.805		53.787.494.858	
- Tools and supplies	156.288.651		105.240.477	
- Semi-finished steel billets	31.581.614.231		42.972.296.905	
- Finished products	76.628.014.605	550.889.367	51.861.952.307	550.889.367
- Goods for sale	7.114.788.981		-	
Total	207.704.159.273	550.889.367	148.726.984.547	550.889.367

8. Long-term unfinished assets:	End of period		Beginning of the year	
	Original cost	Recoverable amount	Original cost	Recoverable amount
b) Unfinished capital construction:	783.360.018	-	783.360.018	-
- Expenses for the relocation plan of the Factory	783.360.018		783.360.018	
c) Fixed Asset Repairs:	173.608.406	-	344.469.174	-
- Repair of the Company's Auditorium			254.992.311	
- Repair of material flooring and internal concrete road	173.608.406		89.476.863	
Plus	956.968.424	-	1.127.829.192	-

9. Increase, decrease of tangible fixed assets:

Item	Houses, architectural structures	Machines equipment	Means of transport, transmission	Management equipment and tools	Livestock, perennial gardens	Total
Original cost of tangible fixed assets						
Beginning of year balance	42.138.028.976	234.112.621.965	29.861.355.983	4.561.125.322		310.673.132.246
End of year balance	42.138.028.976	234.112.621.965	29.861.355.983	4.561.125.322		310.673.132.246
Accumulated depreciation						
Beginning of year balance	41.706.087.007	231.293.917.509	29.468.312.865	3.820.694.775		306.289.012.156
- Depreciation during the year	40.770.074	338.339.235	55.666.584	49.916.667		484.692.560
End of year balance	41.746.857.081	231.632.256.744	29.523.979.449	3.870.611.442		306.773.704.716
Remaining value of tangible fixed assets						
- At the beginning of the year	431.941.969	2.818.704.456	393.043.118	740.430.547		4.384.120.090
- At the end of the year	391.171.895	2.480.365.221	337.376.534	690.513.880		3.899.427.530

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

295.523.124.239

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

122.113.393

10. Increase, decrease of intangible fixed assets:

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

13. Prepaid expenses:	End of period	Beginning of year
a) Short-term:	1.055.599.131	1.284.550.829
- Tools and supplies issued for use:	981.591.651	988.520.906
- Employee Insurance Expenses (Health)	74.007.480	296.029.923
b) Long-term:	1.378.305.390	799.775.642
- Tools and supplies issued for use:	1.378.305.390	437.375.642
- Fixed Asset Repairs (25 MVA Transformer Repair Expenses)		362.400.000
Total	2.433.904.521	2.084.326.471

14. Advances to Suppliers:	End of Period	Beginning of Year
a) Short-term: (detailed by item)	1.120.264.640	74.310.000
+ AASC Auditing Company Limited Liability Company Branch		37.500.000
+ Viet Do Construction and Environment Investment Joint Stock Company	36.510.000	36.510.000
+ International Technology Transfer and Joint Stock Company	951.371.280	
+ Other entities	132.383.360	300.000
Total	1.120.264.640	74.310.000

16. Payables to Suppliers:	End of Period		Beginning of Year	
	Value	Amount Available for Debt Repayment	Value	Amount Available for Debt Repayment
a) Short-term payables to suppliers:	55,347.483.611	55,347.483.611	70,295.260.436	70,295.260.436
<i>(Details for each entity accounting for 10% or more of total payables)</i>				
- Tien Truong General Trading and Service Company Limited			17.494.500.100	17.494.500.100
- Kim Ngan Development Trading Service Company Limited	7.628.451.600	7.628.451.600	8.852.133.400	8.852.133.400
- Ninh Vy Tuong Company Limited			8.796.515.750	8.796.515.750
- Huy Hoang Gia Scrap Co., Ltd.	1.936.321.200	1.936.321.200	7.294.118.700	7.294.118.700
- International Technology Transfer and Consulting Joint Stock Company			4.337.295.040	4.337.295.040
- Le Khanh Manufacturing and Trading Co., Ltd.	19.849.502.750	19.849.502.750		
- Trung Ha Iron and Steel One Member Limited Liability Company	8.047.314.000	8.047.314.000	2.860.140.800	2.860.140.800
- Payable to other parties	17.885.894.061	17.885.894.061	20.660.556.646	20.660.556.646
d) Payables to suppliers who are related parties (details)	837.726.362	837.726.362	4.025.696.091	4.025.696.091
- Southern Steel One Member Company Limited - VNSTEEL	376.011.063	376.011.063	771.233.182	771.233.182
- Branch of NIPPOVINA Co., Ltd. in Long An			3.036.050.600	3.036.050.600
- Vietnam Foreign Trade Forwarding and Warehouse Joint Stock Company	238.115.117	238.115.117	202.476.326	202.476.326
- Metallurgical Mechanical Joint Stock Company	217.245.000	217.245.000	13.500.000	13.500.000
- VNTEEL - Vicasa Steel Joint Stock Company	6.355.182	6.355.182		
- Nha Be Steel Joint Stock Company - VNSTEEL			2.435.983	2.435.983

17. Taxes and amounts payable to the State	Beginning of year	Amount payable during the year	Amount actually paid during the	End of period
a) Payable				
- VAT				-
- Export and import tax				
- Corporate income tax	198.766.078	540.294.112	198.766.078	540.294.112
- Personal income tax	3.300.000	355.890.600	362.791.150	(3.600.550)
- Land and house tax		6.000.000.000		6.000.000.000
- Natural resources tax	118.720	393.680	321.440	190.960
- Personal income tax from capital investment				-
- Fees, charges and other amounts		3.000.000	3.000.000	-
Total	202.184.798	6.899.578.392	564.878.668	6.536.884.522

18. Accrued expenses	End of period	Beginning of year
a) Short-term:	10.593.218.212	4.383.155.283
- Accrued electricity expenses	6.152.428.909	3.764.570.283
- Raw materials put into warehouse but invoices not yet received		543.585.000
- Expenses of a welfare nature for company employees	626.190.000	
- Expenses for equipping uniforms for Company employees	581.700.000	
- Consumption volume discount (ChipMong Group LTD)	1.009.050.234	
- Consumption volume discount (Southern Steel)	1.857.574.920	
- Other payables expenses	366.274.149	75.000.000
Total	10.593.218.212	4.383.155.283

19. Other payables	End of period	Beginning of year
a) Short-term:	1.256.503.263	1.361.852.389
- Trade union funds (3382)	45.843.729	198.984.561
- Company employees supporting social causes	114.591.878	119.591.878
- Payable for lunch, toxic compensation	276.067.000	218.408.000
- Dividends, profits payable	500.336.080	510.368.080
- Bond interest (Company pays on behalf)	90.724.770	90.724.770
- Temporarily collected personal income tax of Company employees (1388)	109.802.650	102.902.100
- Other payables, amounts due (3388 - 1388)	119.137.156	120.873.000
Total	1.256.503.263	1.361.852.389
b) Long-term: (details of each item)		
- Received long-term deposits, pledges		
+ R.C Real Estate Development and Finance Joint Stock Company (REFICO)	50.000.000.000	50.000.000.000
+ Anh Nguyet FOODS Service Co., Ltd. (cooking catering)	50.000.000	50.000.000
+ Receiving deposit for Oxygen cylinders	998.000.000	998.000.000
Total	51.048.000.000	51.048.000.000

23. Provision for liabilities	End of period	Beginning of year
a) Short-term:		
- Provision for liabilities (Accrual of major repair costs during the period)	1.680.000.000	
Total	1.680.000.000	

25. Equity

a) Statement of changes in equity

Item	Items belonging to equity					Total
	Contributed capital of owners	Share premium	Exchange rate differences	Development investment fund	Undistributed after-tax profit	
A	1	2	3	4	5	6
Previous beginning balance	122.253.930.000	17.708.334.281		26.752.106.672	133.022.034.635	299.736.405.588
- Profit in the previous period					519.951.236	519.951.236
- Appropriation for the bonus and welfare fund					(1.800.000.000)	(1.800.000.000)
- Dividend distribution (Year 2023)					(85.577.751.000)	(85.577.751.000)
- Rewards for the Board of Directors, BKS, and Management Board of the Company					(200.000.000)	(200.000.000)
Previous ending balance	122.253.930.000	17.708.334.281		26.752.106.672	45.964.234.871	212.678.605.824
Current beginning balance	122.253.930.000	17.708.334.281		26.752.106.672	45.964.234.871	212.678.605.824
- Profit this year					2.161.176.447	2.161.176.447
- Appropriation for the bonus and welfare fund						-
- Dividend distribution (Year 2024)						-
- Rewards for the Board of Directors, BKS, and Management Board of the Company						-
Current year-end balance	122.253.930.000	17.708.334.281		26.752.106.672	48.125.411.318	214.839.782.271

b) Details of contributed capital of owners	End of period	Beginning of year
- Capital contribution of Vietnam Steel Corporation - JSC	79.465.100.000	79.465.100.000
- Capital contribution of Gemadept Corporation	6.638.000.000	8.490.000.000
- Capital contribution of Mr. Le Ba Phuong	8.576.740.000	8.576.740.000
- Capital contribution of other entities	27.574.090.000	25.722.090.000
Total	122.253.930.000	122.253.930.000
c) Capital transactions with owners and distribution of dividends, profit sharing	This year	Previous year
- Capital investment of owners	122.253.930.000	122.253.930.000
+ Capital contribution at the beginning of the year	122.253.930.000	122.253.930.000
- Dividends, profits distributed 70% Charter capital (2023 profit)		85.577.751.000

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

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

29. Off-balance sheet items	End of period	Beginning of year
c) Foreign currencies of all kinds	1.302.414,58	359.818,77
- USD	1.302.414,58	359.818,77

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

(Unit: VND)

1. Total revenue from sales of goods and provision of services	Quarter 01 Year 2025	Quarter 01 Year 2024
a) Revenue		
- Revenue from sales of Finished products	401.405.205.301	329.108.951.312
- Revenue from service provision	53.862.266	11.994.750.478
- Revenue from sales of materials, scraps and other activities	63.163.880	55.300.000
Total	401.522.231.447	341.159.001.790
b) Revenue from related parties (detailed for each entity)	297.005.782.474	304.565.046.254
- Nha Be Steel Joint Stock Company - VNSTEEL	57.142.693.865	51.871.736.000
- Ho Chi Minh City Metal Joint Stock Company - VNSTEEL		12.850.749.000
- VNTEEL - Vicasa Steel Joint Stock Company	71.690.608	22.490.312
- Central Metal Joint Stock Company		38.929.826.000
- Southern Steel One Member Limited Company - VNSTEEL	178.647.127.701	172.671.349.942
- Binh Tay Steel Mesh Joint Stock Company	2.359.600	
- VINAKYOEI Steel Limited Company	61.141.910.700	28.218.895.000
2. Revenue Deductions	Quarter 01, 2025	Quarter 01, 2024
- Trade discounts	329.295.992	899.436.766
- Sales returns		1.448.875.000
Add	329.295.992	2.348.311.766
3. Cost of Goods Sold	Quarter 01, 2025	Quarter 01, 2024
- Cost of finished goods sold	381.601.062.594	318.478.864.858
- Cost of services provided, other		9.699.383.001
- Cost of materials, scrap and other activities	14.576.000	53.720.000
- Reductions in cost of goods sold	2.866.625.154	(1.431.836.230)
Add	384.482.263.748	326.800.131.629
4. Financial Revenue	Quarter 01, 2025	Quarter 01, 2024
- Interest on deposits and loans	85.221.020	721.030.812
- Exchange rate difference arising during the Quarter	1.068.865.410	4.607.856
- Deferred sales interest	20.950.349	25.432.822
Add	1.175.036.779	751.071.490
5. Financial Expenses	Quarter 01, 2025	Quarter 01, 2024
- Exchange rate difference arising during the Quarter	128.895.248	2.045.025
- Reductions in financial expenses	5.438.393	551.085
Add	134.333.641	2.596.110

6. Other Income	Quarter 01, 2025	Quarter 01, 2024
- Land rent reduction in 2023 (According to Decision 39-CTTPHCM)		3.580.212.454
- Other items		294.500.000
Add		3.874.712.454

7. Other Expenses	Quarter 01, 2025	Quarter 01, 2024
- Fixed asset liquidation (Remaining value)		
- Additional tax finalization		
- Other expenses		
Add		-

8. Selling expenses and business administration expenses	Quarter 01, 2025	Quarter 1, 2024
a) Enterprise management expenses incurred during the period:		
- Management personnel costs	3.947.737.524	3.801.794.379
- Costs of materials, office supplies	332.486.336	459.059.229
- Depreciation expenses of fixed assets under management	87.060.173	133.866.861
- Tax, fee, and charge expenses	6.005.545.520	3.007.248.614
- Purchased service expenses	466.688.977	176.749.164
- Other cash expenses	1.131.789.926	2.757.015.276
Plus	11.971.308.456	10.335.733.523
b) Selling expenses incurred during the period:		
- Purchased service expenses	2.712.332.237	1.933.942.388
- Other cash expenses (transfer of /V/ steel brand)	366.263.593	905.883.321
Plus	3.078.595.830	2.839.825.709
Total management expenses & selling expenses	15.049.904.286	13.175.559.232

9. Production and business expenses by element:	Quarter 1, 2025	Quarter 1, 2024
- Raw material costs	344.232.599.483	342.214.450.337
- Labor costs	19.008.059.372	18.783.140.949
- Fixed asset depreciation costs	484.692.560	1.273.813.185
- Purchased service expenses	42.369.849.772	36.227.918.722
- Other cash expenses	11.060.510.298	7.996.780.711
Plus	417.155.711.485	406.496.103.904

10. Current corporate income tax expenses	Quarter 1, 2025	Quarter 1, 2024
- Corporate income tax expense calculated on current year's taxable income	540.294.112	698.237.399
Total current corporate income tax expense	540.294.112	698.237.399

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

3. Actual amount of money borrowed during the period:	Quarter 01, 2025	Quarter 01, 2024
- Proceeds from borrowing under conventional agreements		
Plus	-	-

4. Amount of principal repaid during the period:	Quarter 01, 2025	Quarter 01, 2024
- Principal repayment under conventional agreements		
Plus	-	-

IX- OTHER INFORMATION

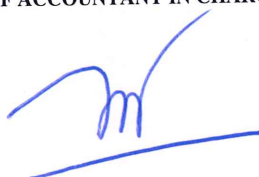
- Contingent debts, commitments and other financial information:
- Events arising after the end of the annual accounting period:
- Information about related parties (in addition to the information already disclosed in the sections above):
- Presentation of assets, revenues, business results by segment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

PREPARER



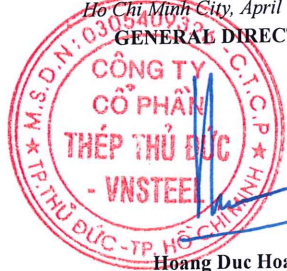
Dao Boi Hien

CHIEF ACCOUNTANT IN CHARGE



Dang Cong An

Ho Chi Minh City, April 11, 2025
GENERAL DIRECTOR



Hoàng Đức Hoa