

VIET NAM STEEL CORPORATION  
VNSTEEL - NHA BE STEEL  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No: 125/CBTT-TNB

*Ho Chi Minh City, April 18, 2025*

## REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

**To: Ha Noi Stock Exchange (HNX)**

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, VNSTEEL - Nha Be Steel Joint Stock Company would like to disclose the Financial Statements in Quarter 01/2025 with Hanoi Stock Exchange as follows:

**1. Name of Organization: VNSTEEL - Nha Be Steel Joint Stock Company**

- Stock symbol: TNB  
- Địa chỉ: 4th Floor, Representative Office Building in Ho Chi Minh City, Vietnam Steel Corporation - JSC, 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

- Tel: (028) 38 298 244 Fax: (028) 38 298 245  
- Email: [thepnhabe@nbsteel.vn](mailto:thepnhabe@nbsteel.vn) Website: [nbsteel.vn](http://nbsteel.vn)

**2. Content of information disclosure:**

**– Financial Statements in Quarter 01/2025**

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units); ☒

Consolidated Financial Statements (Listed organizations have subsidiaries); ☐

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system. ☐

**– Cases in which the cause must be explained:**

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024):

Yes ☐

No ☒

Explanatory documents in case of integration:

Yes ☐

No ☐

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024):



Yes ☐

No ☒

Explanatory documents in case of integration:

Yes ☐

No ☐

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanatory documents in case of integration:

Yes ☒

No ☐

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

Yes ☐

No ☒

Explanatory documents in case of integration:

Yes ☐

No ☒

This information was published on the Company's website on April 18, 2025 at the link nbsteel.vn

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information

**Attachments:**

- Financial Statements in Quarter 01/2025
- Explanation of the Income Statement for Quarter 1 of 2025

**VNSTEEL - NHA BE STEEL  
JOINT STOCK COMPANY**

*Legal representative/*

*Authorized person for information disclosure*



**Nguyễn Minh Tính**



## FINANCIAL STATEMENT

NHA BE STEEL JOINT STOCK COMPANY - VNSTEEL

For the accounting period from January 1, 2025 to March 31, 2025



Nha Be Steel Joint Stock Company - VNSTEEL

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu  
Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

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**BALANCE SHEET**

On March 31, 2025

Code	ASSET	Note	03/31/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSET</b>		487.560.068.647	395.279.834.131
110	<b>I. Cash and cash equivalents</b>	3	152.552.224.354	9.822.697.210
111	1. Money		152.552.224.354	9.822.697.210
112	1. Cash equivalents		-	-
120	<b>II. Short-term financial investment</b>		-	-
130	<b>III. Short-term receivables</b>		115.228.213.286	197.178.698.737
131	1. Short-term receivables from customers	4	113.953.463.473	196.014.555.975
132	2. Short-term prepayment for suppliers	5	955.954.418	819.523.267
136	3. Other short-term receivables	6	318.795.395	344.619.495
137	3. Provision for doubtful short-term receivables		-	-
139	3. Assets missing pending resolution		-	-
140	<b>IV. Inventory</b>	7	154.105.079.847	138.595.446.297
141	1. Inventory		154.127.549.107	138.617.915.557
149	2. Provision for devaluation of inventory		(22.469.260)	(22.469.260)
150	<b>V. Other current assets</b>		65.674.551.160	49.682.991.887
151	1. Short-term prepaid expenses		4.785.263.268	836.472.227
152	2. VAT deductible		60.606.188.983	48.549.765.651
153	3. Taxes and other amounts receivable from the State	12	283.098.909	296.754.009
200	<b>B. LONG-TERM ASSETS</b>		84.945.834.366	88.662.872.465
210	<b>I. Long-term receivables</b>		-	-
220	<b>II. Fixed assets</b>		81.307.807.584	85.171.086.912
221	1. Tangible fixed assets	9	81.125.549.518	84.978.828.847
222	- Original price		354.164.343.090	354.164.343.090
223	- Accumulated depreciation		(273.038.793.572)	(269.185.514.243)
227	2. Intangible fixed assets		182.258.066	192.258.065
228	- Original price		770.000.000	770.000.000
229	- Accumulated depreciation		(587.741.934)	(577.741.935)
230	<b>III. Investment real estate</b>	10	-	-
231	- Original price		1.478.303.812	1.478.303.812
232	- Accumulated depreciation		(1.478.303.812)	(1.478.303.812)
240	<b>IV. Long-term asset in progress</b>		3.576.518.262	3.338.014.247
242	1. Cost of asset in progress	8	3.576.518.262	3.338.014.247
260	<b>VI. Other long-term assets</b>		61.508.520	153.771.306
261	1. Long-term prepaid expenses		61.508.520	153.771.306
270	<b>TOTAL ASSETS</b>		<u>572.505.903.013</u>	<u>483.942.706.596</u>

**BALANCE SHEET**

On March 31, 2025

(continued)

Code	LIABILITIES AND OWNER'S EQUITY	Note	03/31/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>390.868.412.008</b>	<b>302.069.493.245</b>
310	<b>I. Current liabilities</b>		<b>390.868.412.008</b>	<b>302.069.493.245</b>
311	1. Short-term trade payables	11	66.302.604.755	32.387.419.654
312	2. Short-term advance payment from customers		13.358.780	83.146.035
313	3. Taxes and other obligations to the State Budget	12	19.569.416	973.107.406
314	4. Payables to employees		4.755.850.494	7.406.115.421
315	5. Short-term payable expenses	13	5.533.503.325	4.463.242.636
319	6. Other short-term payables	14	151.029.957.440	1.784.941.266
320	7. Short-term loans and finance leases	15	161.544.343.768	254.898.972.187
321	8. Provision for short-term payables		1.293.175.390	-
322	9. Bonus and welfare funds		376.048.640	72.548.640
323	9. Price stabilization fund		-	-
324	10. Government bond repurchase transaction		-	-
330	<b>II. Non-current liabilities</b>		-	-
338	0. Long-term loans and financial leases	15	-	-
400	<b>D. EQUITY</b>		<b>181.637.491.005</b>	<b>181.873.213.351</b>
410	<b>I. Equity</b>	16	<b>181.637.491.005</b>	<b>181.873.213.351</b>
411	1. Owner's equity		144.900.000.000	144.900.000.000
411a	Common shares with voting rights		144.900.000.000	144.900.000.000
412	2. Share premiums		7.279.359.369	7.279.359.369
414	3. Other owners' equity		15.890.084.554	15.890.084.554
415	4. Treasury stock		(1.230.000)	(1.230.000)
418	5. Investment and development fund		9.110.000.000	4.462.987.068
421	6. Retained earnings		4.459.277.082	9.342.012.360
421a	Retained earnings accumulated to the end of the previous peri.		4.384.999.428	7.407.503.719
421b	Retained earnings of the current period		74.277.654	1.934.508.641
430	<b>II. Other sources and funds</b>		-	-
440	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>572.505.903.013</b>	<b>483.942.706.596</b>

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Phuong

Ho Chi Minh, April 11, 2025

General Director



Nguyen Minh Tinh

## INCOME STATEMENT

For the accounting period from January 1, 2025 to March 31, 2025

Code	INDICATORS	Explanatio n	Quarter 1, 2025	Quarter 1, 2024
			VND	VND
01	1. Sales and services revenue	18	337.380.544.847	296.083.748.106
02	2. Revenue deductions	19	2.625.382.448	2.636.848.909
10	3. Net revenues from sales and services rendered		334.755.162.399	293.446.899.197
11	4. Cost of goods sold	20	322.111.102.309	279.244.634.459
20	5. Gross revenues from sales and services rendered		12.644.060.090	14.202.264.738
21	6. Financial income	21	867.387.218	361.333.334
22	7. Financial expense	22	2.949.999.458	3.127.919.618
23	In which: Interest expenses		2.703.381.752	3.070.405.829
25	8. Selling expenses	23	3.139.984.906	3.647.729.553
26	9. General administrative expenses	24	6.964.253.332	6.900.768.986
30	10. Net profit from operating activities		457.209.612	887.179.915
31	11. Other income	25	183.280.277	256.305.930
32	12. Other expense	26	546.642.819	184.735.525
40	13. Other profit (loss)		(363.362.542)	71.570.405
50	14. Total profit before tax		93.847.070	958.750.320
51	15. Current corporate income tax expenses	27	19.569.416	191.750.073
60	17. Profit after corporate income tax		74.277.654	767.000.247
70	18. Basic earnings per share	28	5	53
71	19. Diluted earnings per share (*)		-	-

Preparer

Chief Accountant

Ho Chi Minh, April 11, 2025

General Director



Nguyen Thi Phuong



Nguyen Thi Phuong



Nguyen Minh Tinh



## CASH FLOW STATEMENT

For the accounting period from January 1, 2025 to March 31, 2025  
(Indirect)

Code	INDICATORS	Note	Quarter 1, 2025	Quarter 1, 2024
			VND	VND
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		93.847.070	958.750.320
	2. Adjustments for items			
02	- Depreciation of fixed assets and investment properties		3.866.970.674	4.217.468.960
03	- Provisions and allowances		1.293.175.390	
04	- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies		-	-
05	- Gain/(loss) from investing activities		(90.104.907)	(3.465.173)
06	- Interest expenses		2.703.381.752	3.070.405.829
08	3. Operating profit before changes of working capital		7.867.269.979	8.243.159.936
09	- Increase/(decrease) of receivables		70.857.563.863	(29.820.915.408)
10	- Increase/(decrease) of inventories		(15.509.633.550)	(9.929.987.839)
11	- Increase/(decrease) of payables (excluding interest payable and corporate income tax payable)		180.878.717.659	(28.099.881.770)
12	- Increase/(decrease) of prepaid expenses		(3.856.528.255)	(2.862.050.021)
13	- Increase/(decrease) of trading securities		-	-
14	- Interests paid		(2.962.516.697)	(3.259.482.305)
15	- Corporate income tax paid		(1.026.553.928)	(1.087.291.972)
16	- Other cash inflows		-	-
17	- Other cash outflows		(6.500.000)	-
20	Net cash flows from operating activities		236.241.819.071	(66.816.449.379)
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	1. Purchases and construction of fixed assets and other non-current assets		(238.504.015)	(270.664.069)
27	2. Interest earned, dividends and profits received		90.104.907	3.465.173
30	Net cash flows from investing activities		(148.399.108)	(267.198.896)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
32	0. Loan principal repayment			-
33	1. Proceeds from borrowing		315.670.953.912	318.242.460.179
34	2. Repayment for loan principal		(409.025.582.331)	(256.692.315.109)
36	3. Dividends and profit paid to the owners		(9.264.400)	-
40	Net cash flows from financing activities		(93.363.892.819)	61.550.145.070



Nha Be Steel Joint Stock Company - VNSTEEL  
 4th Floor, Representative Office in Ho Chi Minh City - No.  
 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi  
 Minh City

Financial Statement

For the accounting period from January 1, 2025 to March 31, 2025

## CASH FLOW STATEMENT

For the accounting period from January 1, 2025 to March 31, 2025  
 (Indirect)

Co de	INDICATORS	Note	Quarter 1, 2025	Quarter 1, 2024
			VND	VND
50	Net cash flow during the period		142.729.527.144	(5.533.503.205)
60	Beginning cash and cash equivalents		9.822.697.210	14.987.570.802
61	Effects of fluctuations in foreign exchange rates		-	
70	Ending cash and cash equivalents	3	152.552.224.354	9.454.067.597

Ho Chi Minh, April 11, 2025

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Phuong

General Director



Nguyen Minh Tinh

**NOTES TO FINANCIAL STATEMENT***For the accounting period from January 1, 2025 to March 31, 2025***1 . GENERAL INFORMATION****Form of ownership**

Nha Be Steel Joint Stock Company - VNSTEEL, formerly known as Nha Be Steel Factory, was a subsidiary of Southern Steel Company. It was transformed into a joint stock company, Nha Be Steel Joint Stock Company, under Decision No. 2253/QĐ-BCN dated June 29, 2007, by the Ministry of Industry.

Nha Be Steel Joint Stock Company - VNSTEEL operates under the Business Registration Certificate for a joint-stock company No. 4103008871, initially registered on December 25, 2007, and the 8th amendment registered on April 25, 2023, issued by the Department of Planning and Investment of Ho Chi Minh City.

Head office: 4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

The charter capital of the company is 144,900,000,000 VND, equivalent to 14,490,000 shares, with a par value of 10,000 VND per share.

**Operating industry**

Steel production

**Business activities****Principal activities**

1. Production of iron, steel, and cast iron (industry code 2410): Specifically, steel production (not operated at the headquarters).

2. Other specialized wholesale not elsewhere classified (Industry Code 4669):

Details: Trading in steel products and raw materials for steelmaking and rolling; materials and spare parts for steel production, construction, transportation, mechanics; oxygen, nitrogen, and argon gases (including liquid form, excluding gas production) (not operated at the registered office).

**Corporate Structure****The company has the following subsidiaries**

Nhon Trach Branch

**Address**

Nhon Trach II Industrial Park, Nhon Phu,  
Dong Nai Province

**Principal activities**

Steel production

**2 . ACCOUNTING STANDARDS AND ACCOUNTING POLICIES****2.1 . Accounting Period and Accounting Currency**

Annual accounting period of Company is from January 01 to December 31.

The financial statements are prepared and presented in Vietnam Dong (VND).

## 2.2 . Accounting Standards and accounting system

### *Accounting system*

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

### *Declaration of adherence to Accounting Standards and Accounting system*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## 2.3 . Basis for Preparing Financial Statement

Financial Statement The financial statements are presented based on the historical cost principle

Financial Statement are prepared based on the consolidation of transactions and events that occur and are recorded in the accounting books at the dependent member units and at the company's head office..

## 2.4 . Financial Instrument

### *Initial Recognition*

#### Financial Assets

The company's financial assets include cash, receivables from customers, and other receivables. At the time of initial recognition, financial assets are determined based on the purchase price or issuance cost plus any additional directly related costs incurred in acquiring or issuing the financial assets.

#### Financial Liabilities

The company's financial liabilities include loans, payables to suppliers, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined based on the issue price plus any directly related costs incurred in issuing those financial liabilities.

### *Subsequent Recognition*

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

## 2.5 . Foreign Currency Transactions

Transactions in foreign currencies during the fiscal year are converted to Vietnamese Dong (VND) at the exchange rate on the transaction date. The actual exchange rate is determined based on the following principles:

- For foreign currency purchases or sales, the exchange rate is the one specified in the foreign exchange contract between the company and the commercial bank.
- For receivables, the exchange rate is the bank's buying rate at the time the transaction occurs, as specified by the bank where the company directs its customer payments.
- For payables, the exchange rate is the bank's selling rate at the time the transaction occurs, as specified by the bank where the company expects to transact.
- For immediate foreign currency payments, the exchange rate is the buying rate of the commercial bank where the company makes the payment.

The exchange rate on the transaction date used to revalue monetary items in foreign currencies at the time of preparing the Financial Statement is determined according to the following principles:

- For asset items, the buying exchange rate of the commercial bank where the company frequently transacts is applied.
- For foreign currency deposits, the buying exchange rate of the bank where the company holds its foreign currency account is



- For liabilities, the selling exchange rate of the commercial bank where the company frequently transacts is applied.

All exchange rate differences arising during the year and differences from revaluing the balances of monetary items in foreign currencies at the end of the year are recorded in the income statement for the year.

## 2.6 . Cash and cash equivalents

Cash includes: cash on hand, cash in bank under current account and cash in transit.

Dividends received in the form of shares are recognized as an increase in financial income and an increase in the value of the corresponding investment based on the amount of the dividends distributed.

## 2.7 . Receivables

Receivables are monitored in detail according to the maturity of the receivables, the debtor, the type of foreign currency receivable, and other factors based on the company's management needs.

Provision for doubtful receivables is made for items such as: receivables overdue according to the payment terms in economic contracts, loan agreements, contract commitments, or debt commitments, and receivables not yet due but difficult to collect. The provision for overdue receivables is based on the original repayment schedule as per the initial sale agreement, without considering any debt extensions between the parties. Receivables that are not yet due but the debtor is in a state of bankruptcy, in the process of dissolution, missing, or has absconded, are also included in the provision for doubtful debts.

## 2.8 . Inventory

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at the net realizable value.

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

Inventories are accounted for using the perpetual inventory method.

A provision for inventory devaluation is made at the end of the period as the difference between the cost of inventory and its net realizable value.

## 2.9 . Fixed Asset

Tangible fixed assets are initially recognized at cost. During their use, tangible fixed assets are recorded at historical cost, accumulated depreciation, and their remaining value. Depreciation is calculated using the straight-line method.

Depreciation for tangible fixed assets is calculated using the straight-line method, with the estimated useful lives as follows:

- Buildings and structures	25 - 50 years
- Machinery and equipment	05 - 15 years
- Transport and transmission vehicles	06 - 10 years
- Management equipment and tools	04 - 10 years

Investment property for rental operations is recognized at cost, accumulated depreciation, and its remaining value. Depreciation is calculated using the straight-line method, with the estimated useful lives as follows:

- Buildings and structures	25 - 50 years
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## 2.10 . Repaid expenses

Costs that have been incurred related to the production and business operations over multiple fiscal year are recorded as prepaid expenses and allocated gradually to the results of operations in subsequent fiscal year.

The calculation and allocation of long-term prepaid expenses into production and business costs for each fiscal year are based on the nature and extent of each type of cost, to determine the appropriate method and allocation criteria. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.



## 2.11 . Liabilities

Payables are monitored according to the maturity period, the debtor, the type of foreign currency payable, and other factors based on the company's management needs.

## 2.12 . Loans

Loans are monitored by each borrower, loan agreement, and the repayment term of the loans. In the case of loans or debts in foreign currency, detailed tracking is performed according to the foreign currency.

## 2.13 . Borrowing costs

Borrowing costs are recorded in production and business expenses when incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met. "&" In addition, for separate loans serving the construction of fixed and immovable assets Investment assets and loan interest are capitalized even if the construction period is less than 12 months

## 2.14 . Expenses payables

Accounts payable for goods and services received from sellers or provided to buyers in the reporting period, but not yet paid, as well as

The recording of payable expenses into production and business expenses is carried out according to the principle of matching between revenue and incurred costs. The payable expenses will be settled with the actual expenses incurred. The difference between the pre-deducted amount and the actual cost is refunded.

### Provisions

Provisions can only be recognized when the following conditions are met:

- The company has a current obligation (legal or constructive) arising from an event that has occurred.
- A reduction in economic benefits is expected, leading to the need to settle the obligation.
- A reliable estimate of the amount of the obligation can be made.

The recognized value of a provision is the most reliable estimate of the amount of money required to settle the current obligation at the end of the fiscal year.

Only expenses related to the provision originally created can be offset by that provision.

Provisions are recognized as production and business expenses for the year. Any difference between the provision created in the previous year that has not been fully used and the provision created in the current year will be reversed and recorded as a reduction in production and business expenses for the year.

## 2.15 . Owner's equity

Equity of the owners is recorded according to the actual contributed capital of the owner.

Share Capital Surplus reflects the difference between the par value, direct costs related to the issuance of shares, and the share issuance price (including cases of reissuing treasury shares). It can be a positive surplus (if the issuance price is higher than the par value and direct costs related to the issuance) or a negative surplus (if the issuance price is lower than the par value and direct costs related to the issuance).

Treasury Shares are shares issued by the company and repurchased by the company, which are not cancelled and will be reissued within the period as prescribed by securities law. Treasury shares are recorded at the actual repurchase price and presented on the Balance Sheet as a deduction from Owners' Equity. The cost of treasury shares when reissued or used for dividends, bonuses, etc., is calculated using the weighted average method.

Undistributed After-Tax Profit reflects the operating results (profit or loss) after corporate income tax and the company's profit distribution or loss handling situation. In the case of dividend payments, the profit paid to shareholders in excess of the undistributed after-tax profit is recorded as a reduction in owners' equity. The undistributed after-tax profit may be shared with investors based on the contribution ratio after being approved by the General Meeting of Shareholders and the notice of the dividend entitlement date from the Vietnam Securities Depository Center.

Dividends Payable to shareholders are recorded as a payable on the company's Balance Sheet after the dividend distribution notice from the Board of Directors and the notice of the dividend entitlement date from the Vietnam Securities Depository Center.

Owners' Equity Investment is recorded at the actual contributed capital by the owners.

Other Capital in Owners' Equity reflects business capital formed from the results of business activities or from gifts, donations, grants, or asset revaluation (if allowed to increase or decrease the Owners' Equity).

Asset Revaluation Surplus presented on the balance sheet reflects the difference arising from asset revaluation according to Decision No.

Undistributed After-Tax Profit is the profit from business operations after deducting (-) adjustments for retrospective changes in accounting policies and the retrospective correction of material errors from previous years. The undistributed after-tax profit is distributed according to the provisions in Circular No. ... after being approved by the competent authority.

## 2.16 . Revenue

### *Revenue from Sales*

Revenue from sales is recognized when the following conditions are met:

- The majority of the risks and rewards associated with the ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or has no further control over the goods;
- The revenue is reliably measurable;
- The company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably measured.

### *Revenue from Services*

Revenue from service provision is recognized when the following conditions are met:

- The revenue is reliably measurable;
- It is probable that economic benefits will be received from the service transaction;
- The portion of the work completed at the balance sheet date can be measured;
- The costs incurred for the transaction and the costs to complete the service provision can be measured.

### *Revenue from Financial Activities*

Revenue arising from interest and other financial revenue is recognized when the following two (2) conditions are met:

- It is probable that economic benefits will be received from the transaction;
- The revenue is reliably measurable.

Bonus shares or dividends paid in shares are recognized as an increase in financial revenue and an increase in the value of the investment corresponding to the amount of dividends distributed.

## 2.17 . Revenue Reductions

Revenue reductions from sales and services during the period include: trade discounts.

Trade discounts arising in the same period as the sale of products, goods, or services are adjusted to reduce revenue for that period. If products, goods, or services were sold in previous periods and the revenue reduction occurs in a later period, the reduction will be recorded as follows: If it occurs before the financial statement is issued, the revenue will be reduced in the financial statement of the previous period; if it occurs after the financial statement is issued, the revenue reduction will be recorded in the current period (the subsequent period).

## 2.18 . Cost of Goods Sold

The cost of goods sold during the period is recognized in accordance with the revenue generated in the period and in compliance with the prudence principle.

## 2.19 . Financial Expenses

The following expenses are recorded as financial expenses:

- Borrowing costs;
- Losses incurred from selling foreign currency or foreign exchange losses.

These expenses are recorded as the total amount incurred during the period, without offsetting against financial income.

## 2.20 . Corporate Income Tax

Deferred income tax assets and liabilities are offset when preparing the balance sheet.

Current income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate.

## 2.21 . Related Parties

Parties are considered related if one has the ability to control or significantly influence the other in making decisions regarding financial and operational policies. The company's related parties include:

- Enterprises directly or indirectly through intermediaries that have control over the company, are controlled by the company, or share common control with the company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the company and have significant influence over the company, key management personnel, and close family members of these individuals;
- Enterprises controlled directly or indirectly by the individuals mentioned above or that significantly influence these enterprises.

When considering each related party relationship for the purpose of preparing and presenting the financial statement, the company focuses on the nature of the relationship rather than the legal form of the relationship.

## 3 . CASH AND CASH EQUIVALENTS

	03/31/2025	01/01/2025
	VND	VND
Cash	144.504.802	32.166.519
Cash at banks	152.407.719.552	9.790.530.691
	<u>152.552.224.354</u>	<u>9.822.697.210</u>



## 4 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	03/31/2025	01/01/2025
	VND	VND
a) Accounts Receivable from Customers Detailed by Customers with Large Balances		
- VNSTEEL - Southern Steel Company Limited	11.655.292.990	73.148.718.878
- Khuong Mai Steel Service Trading Company	4.113.090.560	6.134.981.600
- Nam Viet Steel Trading Co., Ltd	1.798.730.010	6.826.623.210
- Central Metal Joint Stock Company	3.320.422.970	-
- Phu Xuan Viet Steel Co., Ltd	7.139.694.386	13.970.248.754
- Muoi Loi P.t.e	-	10.788.069.380
- CHIP MONG GROUP LTD	75.548.045.455	70.984.158.807
- KS TRADING CO.,LTD	-	717.313.328
- YSL TRADING CO., LTD	3.276.570.190	-
- TECH SENG SUPPLY ALL KIND OF STEEL CO., LTD	3.644.338.103	-
- Receivables from other customers	3.457.278.809	13.444.442.018
	<u>113.953.463.473</u>	<u>196.014.555.975</u>
b) Receivables from Related Parties (See detailed information in note 32)	<u>14.975.715.960</u>	<u>73.154.925.430</u>

## 5 . SHORT-TERM PREPAYMENT FOR SUPPLIERS

	03/31/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Tri Tin Tax Agent Company Limited	66.000.000	-	66.000.000	-
- Dong Nai Center for Natural Resources and Environment Technology	44.000.000	-	-	-
- Lap Viet Construction Investment Consultant Joint Stock Company	494.964.000	-	494.964.000	-
- Nha Be Textile Garment Investment and Trading Joint Stock Company	156.127.824	-	-	-
- NextBrand Company Limited	58.590.000	-	58.590.000	-
- Tan Khoa Technology&Engineering Company Limited	-	-	82.080.000	-
- Song Hanh Culture Joint Stock Company	-	-	72.900.000	-
- Prepayment for other suppliers	136.272.594	-	44.989.267	-
	<u>955.954.418</u>	<u>-</u>	<u>819.523.267</u>	<u>-</u>

## 6 . OTHER SHORT - TERM RECEIVABLES

	03/31/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables for Social Insurance	13.898.152	-	18.939.840	-
Receivables for Health Insurance	6.634.877	-	6.598.896	-
Advances	187.989.539	-	248.169.421	-
Deposits, Guarantees	55.000.000	-	55.000.000	-
Other Receivables	55.272.827	-	15.911.338	-
	<u>318.795.395</u>	<u>-</u>	<u>344.619.495</u>	<u>-</u>



## 7 . INVENTORY

	03/31/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw Materials	56.522.534.734	-	90.311.059.250	-
Tools and Instruments	515.516.211	-	516.612.077	-
Finished Goods	83.572.206.161	-	45.734.212.174	-
Goods in progress for Sale	13.517.292.001	-	2.056.032.056	-
Provision for obsolete inventories	(22.469.260)	-	(22.469.260)	-
	<u>154.105.079.847</u>	<u>-</u>	<u>138.595.446.297</u>	<u>-</u>

## 8 . COST OF ASSET IN PROGRESS

## a) Long - term cost of asset in progress

	03/31/2025	01/01/2025
	VND	VND
Construction in Progress	3.488.517.890	3.250.036.408
- Legal documents, consulting documents, preparation cost- DALPT	1.771.941.601	1.533.460.119
- Steel bar separator	1.716.576.289	1.716.576.289
Major repairs to fixed assets	87.977.839	87.977.839
- Repair rough rolled cardan holder	87.977.839	87.977.839
	<u>3.576.495.729</u>	<u>3.338.014.247</u>

**Nha Be Steel Joint Stock Company - VNSTEEL**

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

**Financial Statement**

For the accounting period from January 1, 2025 to March 31, 2025

**9 . TANGIBLE FIXED ASSETS**

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
<b>Original price</b>					
Opening balance	82.528.543.658	248.779.106.193	19.203.956.091	3.652.737.148	354.164.343.090
- Purchases	-	-	-	-	-
- Transfer from construction in progress		-	-	-	-
- Disposal		-	-	-	-
<b>Closing balance</b>	<b>82.528.543.658</b>	<b>248.779.106.193</b>	<b>19.203.956.091</b>	<b>3.652.737.148</b>	<b>354.164.343.090</b>
<b>Accumulated depreciation</b>					
Opening balance	44.549.721.432	205.318.263.386	15.664.792.277	3.652.737.148	269.185.514.243
- Depreciation during the period	924.668.241	2.721.604.868	210.697.566	-	3.856.970.675
- Disposal		-	(3.691.346)	-	(3.691.346)
<b>Closing balance</b>	<b>45.474.389.673</b>	<b>208.039.868.254</b>	<b>15.871.798.497</b>	<b>3.652.737.148</b>	<b>273.038.793.572</b>
<b>Net book value</b>					
Opening balance	37.978.822.226	43.460.842.807	3.539.163.814	-	84.978.828.847
<b>Closing balance</b>	<b>37.054.153.985</b>	<b>40.739.237.939</b>	<b>3.332.157.594</b>	<b>-</b>	<b>81.125.549.518</b>

**9 INTANGIBLE FIXED ASSETS**

The intangible fixed asset is computer software with an original cost of 770.000.000 VND. The accumulated depreciation as of March 31, 2025, is 587.741.934 VND, with depreciation for the period amounting to 9.999.999 VND.

**10 . INVESTMENT PROPERTY**

The investment property for lease is a building and architectural structures located at 38/05 Be Van Cam, District 7, Ho Chi Minh City, with an original cost of 1,478,303,812 VND. The accumulated depreciation at the end of December 31, 2024, is 1,478,303,812 VND, with depreciation for the period being 0 VND.

**11 . SHORT-TERM TRADE PAYABLES**

	03/31/2025		01/01/2025	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
	VND	VND	VND	VND
<b>a) Payables to suppliers, detailed by suppliers with large balances.</b>				
- Vietnam Foreign Trade Logistics and Freight Forwarding Joint Stock Company	38.213.446.101	38.213.446.101	340.163.069	340.163.069
- A Chau Steel Joint Stock Company	13.215.725.050	13.215.725.050	-	-
- VNSteel - HoChiMinh City Metal Corporation	-	-	15.390.840.250	15.390.840.250
- Vnsteel - Thu Duc Steel JSC	9.858.391	9.858.391	6.393.793.120	6.393.793.120
- Vnsteel - Vicasa Steel JSC	11.708.521.220	11.708.521.220	-	-
- Payables to others	3.155.053.993	3.155.053.993	10.262.623.215	10.262.623.215
	<u>66.302.604.755</u>	<u>66.302.604.755</u>	<u>32.387.419.654</u>	<u>32.387.419.654</u>
<b>b) Accounts payable to related parties (See detailed information in note number 32)</b>				
	<u>50.343.857.763</u>	<u>50.343.857.763</u>	<u>29.667.495.116</u>	<u>29.667.495.116</u>

**Nha Be Steel Joint Stock Company - VNSTEEL**

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan, Ben Thanh Ward,  
District 1, Ho Chi Minh City

**Financial Statement**

For the accounting period from January 1, 2025 to March 31, 2025

**12 . TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET**

	Beginning of year receivables	Amount payable at the beginning of the year	Amount payable during the period	Amount actually paid during the period	Ending receivables	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Real estate tax, land rent	-	-	2.237.760	2.237.760	-	-
Value Added Tax (VAT)	-	-	-	-	-	-
Corporate Income Tax	-	973.107.406	73.015.938	1.026.553.928	-	19.569.416
Personal Income Tax	61.594.909	-	93.653.175	79.998.075	47.939.809	-
License tax	-	-	4.000.000	4.000.000	-	-
Fees, charges and other payables	235.159.100	-	-	-	235.159.100	-
	<u>296.754.009</u>	<u>973.107.406</u>	<u>172.906.873</u>	<u>1.112.789.763</u>	<u>283.098.909</u>	<u>19.569.416</u>



## 13 . SHORT-TERM PAYABLE EXPENSES

	03/31/2025	01/01/2025
	VND	VND
Financial expenses	-	259.134.945
Financial statement audit fees	40.000.000	40.000.000
Accrued electricity expenses	885.899.299	253.316.279
Gas expenses	4.607.604.026	3.910.791.412
	<u>5.533.503.325</u>	<u>4.463.242.636</u>

## 14 . OTHER SHORT - TERM PAYABLES

	03/31/2025	01/01/2025
	VND	VND
- Union fees	122.557.113	32.557.113
- Unemployment insurance	40.009.472	39.705.798
- Advances	10.417.990	3.301.000
- Received short-term deposits and bets	-	50.000.000
- Dividends, profits payable	712.589.584	721.853.984
- Southern Steel Company Limited - VNSTEEL	193.338.911	647.829.917
- Other payable and receivable amounts	149.951.044.370	289.693.454
	<u>151.029.957.440</u>	<u>1.784.941.266</u>

Nha Be Steel Joint Stock Company - VNSTEEL  
4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan, Ben Thanh  
Ward, District 1, Ho Chi Minh City

Financial Statement  
For the accounting period from January 1, 2025 to March 31, 2025

15 . BORROWINGS AND FINANCIAL LEASE LIABILITIES

	01/01/2025		During the period		03/31/2025	
	Value	Payable amount with the potential to settle debt	Increase	Decrease	Value	Payable amount with the potential to settle debt
	VND	VND	VND	VND	VND	VND
a) Short term loan						
Short term loan	204.946.365.342	204.946.365.342	315.670.953.912	409.025.582.331	161.544.343.768	161.544.343.768
- Vietnam Joint Stock Commercial Bank for Industry and Trade <sup>(1)</sup>	114.949.845.456	114.949.845.456	247.842.961.182	302.500.000.000	60.292.806.638	60.292.806.638
- Joint Stock Commercial Bank for Investment and Development of Vietnam <sup>(2)</sup>	89.996.519.886	89.996.519.886	-	37.572.975.486	52.423.544.400	52.423.544.400
- Joint Stock Commercial Bank for Foreign Trade of Vietnam <sup>(3)</sup>	49.952.606.845	49.952.606.845	67.827.992.730	68.952.606.845	48.827.992.730	48.827.992.730
	<u>204.946.365.342</u>	<u>204.946.365.342</u>	<u>315.670.953.912</u>	<u>409.025.582.331</u>	<u>161.544.343.768</u>	<u>161.544.343.768</u>

Nha Be Steel Joint Stock Company - VNSTEEL

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

**Financial Statement**

For the accounting period from January 1, 2025 to March 31, 2025

**16 . EQUITY**

**a) Statement of changes in equity**

	Owner's equity	Capital surplus	Other owners' equity	Treasury stock	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	144.900.000.000	7.279.359.369	15.890.084.554	(1.230.000)	4.462.987.068	7.407.503.719	179.938.704.710
Profit for the period of the previous year	-	-	-	-	-	1.934.508.641	1.934.508.641
Ending balance of the previous year	<u>144.900.000.000</u>	<u>7.279.359.369</u>	<u>15.890.084.554</u>	<u>(1.230.000)</u>	<u>4.462.987.068</u>	<u>9.342.012.360</u>	<u>181.873.213.351</u>
Beginning balance of the current year	144.900.000.000	7.279.359.369	15.890.084.554	(1.230.000)	4.462.987.068	9.342.012.360	181.873.213.351
Capital increase during the period	-	-	-	-	4.647.012.932	-	4.647.012.932
Profit for the period	-	-	-	-	-	74.277.654	74.277.654
Provision for rewards and welfare fund (2)	-	-	-	-	-	(310.000.000)	(310.000.000)
Provision for development investment fund	-	-	-	-	-	(4.647.012.932)	(4.647.012.932)
Ending balance of the current year	<u>144.900.000.000</u>	<u>7.279.359.369</u>	<u>15.890.084.554</u>	<u>(1.230.000)</u>	<u>9.110.000.000</u>	<u>4.459.277.082</u>	<u>181.637.491.005</u>

## b) Detail of Shareholders' Equity Investment

	Rate	End of period	Rate	Begin of period
	(%)	VND	(%)	VND
Viet Nam Steel Corporation	69,07	100.080.020.000	69,07	100.080.020.000
Other shareholders	30,93	44.818.750.000	30,93	44.818.750.000
Treasury share	0,00	1.230.000	0,00	1.230.000
	<u>100,00</u>	<u>144.900.000.000</u>	<u>100,00</u>	<u>144.900.000.000</u>

## c) Transactions Regarding Capital with Shareholders

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
<i>Owner's equity</i>		
- Opening capital contribution	144.900.000.000	144.900.000.000
- Capital contribution increase during the period	-	-
- Capital contribution decrease during the period	-	-
- Closing capital contribution	144.900.000.000	144.900.000.000

## d) Shares

	03/31/2025	01/01/2025
Number of shares registered for issuance	14.490.000	14.490.000
Number of shares sold to the public	-	-
- Common shares	14.490.000	14.490.000
Number of shares repurchased	0	0
- Common shares	123	123
Number of shares outstanding	-	-
- Common shares	14.489.877	14.489.877
Nominal value of outstanding shares: 10,000 VND per share	10.000	10.000

## e) Company Funds

	03/31/2025	01/01/2025
	VND	VND
Development Investment Fund	9.110.000.000	4.462.987.068
	<u>9.110.000.000</u>	<u>4.462.987.068</u>

## g) Income and expenses, profits, or losses are recognized directly in equity in accordance with the provisions of specific accounting standards.

## 17 . OFF-BALANCE SHEET

## Foreign currency

	03/31/2025	01/01/2025
- US Dollar (USD)	1.469,29	22.556,59



## 18 . REVENUE FROM SALES AND SERVICES

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Revenue from finished goods	330.989.283.747	289.903.583.606
Revenue from sales of short steel, by-products, and scrap	6.391.261.100	6.180.164.500
	<u>337.380.544.847</u>	<u>296.083.748.106</u>
Revenue from related parties (See details in Note 33)	165.556.743.830	199.203.618.070

## 19 . REVENUE DEDUCTION

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Trade Discount	2.625.382.448	2.636.848.909
	<u>2.625.382.448</u>	<u>2.636.848.909</u>

## 20 . COST OF GOODS SOLD

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Cost of finished goods sold	315.697.785.536	273.013.212.997
Cost of by-products and scrap sold	6.413.316.773	6.231.421.463
Provision for inventory devaluation		
	<u>322.111.102.309</u>	<u>279.244.634.460</u>

## 21 . FINANCIAL REVENUE

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Interest income from deposits and loans	90.104.907	3.465.173
Interest from deferred sales payments	411.113	2.703.803
Gain on foreign exchange differences	776.871.198	355.164.358
	<u>867.387.218</u>	<u>361.333.334</u>

## 22 . FINANCIAL EXPENSES

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Interest on loans and finance leases	2.703.381.752	3.070.405.829
Interest from deferred purchase payments	2.292.449	57.513.789
Loss on foreign exchange differences incurred during the period	244.325.257	-
	<u>2.949.999.458</u>	<u>3.127.919.618</u>

## 23 . SELLING EXPENSES

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Raw material and supplies expenses	188.343.689	302.573.670
External service expenses	2.167.337.423	1.907.246.453
Other cash expenses	784.303.794	1.437.909.430
	<u>3.139.984.906</u>	<u>3.647.729.553</u>

## 24 . GENERAL ADMINISTRATIVE EXPENSES

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Raw material and supplies expenses	525.019.384	716.551.724
Labor expenses	3.593.101.328	2.929.719.587
Depreciation expenses of fixed assets	418.712.514	382.659.413
Taxes, fees, and charges	798.775.461	1.124.057.165
External service expenses	728.641.012	735.092.270
Other cash expenses	900.003.633	1.012.688.827
	<u>6.964.253.332</u>	<u>6.900.768.986</u>

## 25 . OTHER INCOME

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Other Income	183.280.277	256.305.930
	<u>183.280.277</u>	<u>256.305.930</u>

## 26 . OTHER EXPENSES

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Costs incurred during production suspension	-	184.312.076
Administrative penalty expenses	489.010.161	-
Other expenses	57.632.658	423.449
	<u>546.642.819</u>	<u>184.735.525</u>

## 27 . CURRENT CORPORATE INCOME TAX

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Total pre-tax accounting profit	93.847.070	958.750.320
Adjustments to increase	-	-
Adjustments to decrease	-	-
- Gain from revaluation of foreign exchange at the end of the period	-	-
- Loss carried forward from previous years	-	-
- Reversal of revaluation loss on foreign exchange at the end of the previous year	-	-
Total taxable income	93.847.070	958.750.320
Total taxable revenue	93.847.070	958.750.320
Corporate income tax rate	20%	20%
Current corporate income tax	<u>19.569.416</u>	<u>191.750.073</u>
Corporate income tax payable at the beginning of the period		-
Corporate income tax payable during the period	-	-
Corporate income tax payable at the end of period	<u>19.569.416</u>	<u>191.750.073</u>

## 28 . BASIC EARNING PER SHARE

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

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Profit after tax	74.277.654	767.000.247
Profit allocated to common shares	74.277.654	767.000.247
Weighted average number of common shares outstanding during the period	14.489.877	14.489.877
Basic earnings per share	<u>5</u>	<u>53</u>

## 29 . COST OF PRODUCTION BY ELEMENT

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Cost of raw materials	355.214.843.326	288.812.383.326
Labor costs	10.001.144.665	7.564.182.795
Depreciation of fixed assets	3.866.970.674	4.217.468.960
Cost of outsourced services	9.906.312.027	3.262.338.723
Other cash expenses	1.781.114.427	2.684.898.257
	<u>380.770.385.119</u>	<u>306.541.272.061</u>

## 30 . SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
a) The actual amount borrowed during the period		
Money received from borrowing under ordinary loan agreements	315.670.953.912	318.242.460.179
b) The amount of principal repaid during the period		
Money paid for principal repayment under ordinary loan agreements	409.025.582.331	256.692.315.109
Money paid for loan repayment in the form of finance leases	-	-

## 31 . SUBSEQUENT EVENTS AFTER FISCAL YEAR

No material events occurred after the end of the fiscal year that require adjustment or disclosure in these financial statements.



## 32 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

The company has transactions arising during the year and balances as of the year-end with related parties as follows:

Transaction in period:

	Relationship	Quarter 1, 2025 VND	Quarter 1, 2024 VND
Revenue from sales		165.556.743.830	199.203.618.070
- VNSTEEL - Southern Steel Company Limited	Same parent company	157.763.600.270	189.594.415.350
- Central Vietnam Metal Corporation	Same parent company	7.772.597.560	9.609.202.720
- Mechanical Engineering & Metallurgy JSC	Same parent company	20.546.000	-

## TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

	Relationship	Quarter 1, 2025	Quarter 1, 2024
Late payment penalty revenue			
VNSTEEL - Southern Steel Company Limited	Member of Parent company	411.113	2.703.803
-			
Purchase of materials, goods, and services (including VAT)			
- VNSTEEL - Thủ Đức Steel JSC	Same parent company	62.837.554.751	57.058.909.600
- VNSTEEL - VICASA Steel JSC	Same parent company	55.360.004.370	-
- Mechanical Engineering & Metallurgy JSC	The affiliated company of the parent company	281.820.000	41.040.000
- Ho Chi Minh City Metallurgical JSC - VNSTEEL	Same parent company	66.503.240.926	55.183.708.800
- Binh Tay Steel Wire Netting JSC	Same parent company	7.087.500	6.571.997
- Vietnam Foreign Trade Logistics and Freight Forwarding JSC	The affiliated company of the parent company	37.991.030.894	188.646.989
- VNSTEEL - Southern Steel Company Limited	Same parent company	230.333.828	-
Office Rental Expenses (Including VAT)			
- Viet Nam Steel Corporation - JSC	Parent Company	-	35.640.000
Late Payment Interest Expenses			
VNSTEEL - Southern Steel Company Limited		2.292.449	7.513.789
-	Same parent company		
Brand usage fees			
- VNSTEEL - Southern Steel Company Limited	Same parent company	338.740.498	996.699.599

Balance at the end of accounting period:

	Relationship	03/31/2025 VND	03/31/2024 VND
Receivables from Goods Sales			
- Central Vietnam Metal Corporation	Same parent company	3.320.422.970	2.173.392.637
- VNSTEEL - Southern Steel Company Limited	Same parent company	11.655.292.990	64.438.399.580

Nha Be Steel Joint Stock Company - VNSTEEL

4th Floor, Representative Office in Ho Chi Minh City - No. 56 Thu Khoa  
Huan, Ben Thanh Ward, District 1, Ho Chi Minh City

Financial Statement

For the accounting period from January 1, 2025 to March 31, 2025

	Relationship	03/31/2025	03/31/2024
<b>Short-term Payables to Suppliers</b>			
- Vietnam Foreign Trade Logistics and Freight Forwarding Joint Stock Company	The affiliated company of the parent company	38.213.446.101	261.647.736
- Ho Chi Minh City Metallurgical JSC - VNSTEEL	Same parent company	-	21.594.269.000
- Mechanical Engineering & Metallurgy JSC	Same parent company	281.820.000	-
- Binh Tay Steel Wire Netting JSC	Same parent company	7.087.500	6.571.997
- VNSTEEL - Southern Steel Company Limited	Same parent company	123.124.551	-
- VNSTEEL - VICASA Steel JSC	Same parent company	11.708.521.220	-
- VNSTEEL - Thu Duc Steel JSC	The affiliated company of the	9.858.391	-
<b>Accrued Interest Payable</b>			
- VNSTEEL - Southern Steel Company Limited	Same parent company	1.186.116	6.806.867
<b>Payables to Brand usage</b>			
- VNSTEEL - Southern Steel Company Limited	Same parent company	192.152.795	640.530.000

Preparer

  
Nguyen Thi Phuong

Chief Accountant

  
Nguyen Thi Phuong

Ho Chi Minh, April 11, 2025

General Director

  
  
Nguyen Minh Tinh