TỔNG CÔNG TY THÉP VIỆT NAM – CTCP
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	30/6/2026 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**15,866,086,945,702**	**15,089,398,554,735**
110	**I. Cash and cash equivalents**	**3**	**1,826,202,154,814**	**1,956,662,276,837**
111	1. Cash		1,111,316,616,744	1,134,934,630,460
112	2. Cash equivalents		714,885,538,070	821,727,646,377
120	**II. Short-term investments**	**4**	**1,927,895,050,535**	**1,904,835,908,935**
123	1. Held-to-maturity investments		1,927,895,050,535	1,904,835,908,935
130	**III. Short-term receivables**		**4,205,754,806,322**	**4,112,106,002,130**
131	1. Short-term trade receivables	5	4,286,103,057,348	4,294,962,842,243
132	2. Short-term prepayments to suppliers	6	188,679,372,245	122,864,863,432
135	3. Other short-term receivables	7	280,294,414,661	253,375,080,256
136	4. Provision for short-term doubtful debts		(549,322,037,932)	(559,096,783,801)
140	**IV. Inventories**	**9**	**7,163,243,583,642**	**6,417,604,145,005**
141	1. Inventories		7,308,503,002,402	6,504,396,159,373
142	2. Provision for devaluation of inventories		(145,259,418,760)	(86,792,014,368)
160	**VI. Other short-term assets**		**742,991,350,389**	**698,190,221,828**
161	1. Short-term deferred expenses	14	123,580,289,221	101,339,338,164
162	2. Deductible value added tax		575,796,745,349	532,887,375,399
163	3. Taxes and other receivables from the State budget	20	43,614,315,819	63,963,508,265
200	**B. NON-CURRENT ASSETS**		**13,210,590,294,779**	**12,986,273,499,199**
210	**I. Long-term receivables**		**70,783,069,078**	**67,855,997,352**
212	1. Long-term prepayment to suppliers	6	21,046,613,341	21,046,613,341
215	2. Long-term loans receivables	7	49,736,455,737	46,809,384,011
220	**II. Fixed assets**		**2,803,964,164,267**	**2,911,697,368,330**
221	1. Tangible fixed assets	11	1,993,956,039,409	2,098,317,393,895
222	*- Historical cost*		*14,064,783,993,678*	*14,077,850,551,180*
223	*- Accumulated depreciation*		*(12,070,827,954,269)*	*(11,979,533,157,285)*
227	2. Intangible fixed assets	12	810,008,124,858	813,379,974,435
228	*- Historical cost*		*883,002,789,554*	*993,283,930,996*
229	*- Accumulated amortization*		*(72,994,664,696)*	*(179,903,956,561)*
240	**IV. Investment properties**	**13**	**68,204,933,842**	**70,976,332,607**
241	- Historical cost		175,446,249,452	190,791,147,020
242	- Accumulated depreciation		(107,241,315,610)	(119,814,814,413)
250	**V. Long-term assets in progress**	**10**	**6,752,533,918,676**	**6,608,510,335,392**
251	1. Long-term work in progress		29,129,686,688	25,116,108,838
252	2. Construction in progress		6,723,404,231,988	6,583,394,226,554

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code	ASSETS	Note	30/6/2026	01/01/2025 (Adjusted)
			VND	VND
260	**VI. Long-term investments**	**4**	**3,044,560,912,438**	**2,880,155,525,453**
261	1. Investments in subsidiaries		34,511,992,908	34,511,992,908
262	2. Investments in joint-ventures and associates		3,571,929,529,012	2,463,963,572,282
263	3. Equity investments in other entities		456,035,944,694	456,035,944,694
264	4. Provision for long-term financial investment		(1,017,916,554,176)	(74,355,984,431)
270	**VII. Other long-term assets**		**470,543,296,478**	**447,077,940,065**
271	1. Long-term deferred expenses	14	439,582,314,495	416,062,101,592
272	2. Deferred income tax assets	33	16,663,414,286	16,179,071,644
273	3. Long-term equipment, supplies and spare parts		14,297,567,697	14,836,766,829
280	**TOTAL ASSETS**		**29,076,677,240,481**	**28,075,672,053,934**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code	CAPITAL	Note	30/6/2026	01/01/2025 (Adjusted)
			VND	VND
300	**C. LIABILITIES**		**18,201,996,579,933**	**17,748,105,083,760**
310	**I. Current liabilities**		**14,507,607,332,505**	**14,211,448,221,045**
311	1. Short-term trade payables	16	2,853,455,016,239	2,294,744,653,531
312	2. Short-term prepayments from customers	17	174,060,595,471	301,643,281,322
313	3. Dividends Payable	18	13,962,808,198	2,210,039,418
314	4. Taxes and other payables to State budget	20	197,550,728,512	173,346,605,346
315	5. Payables to employees		361,432,160,605	336,224,823,729
316	6. Short-term accrued expenses	21	2,261,444,362,294	2,001,825,725,340
319	7. Short-term unearned revenue		7,683,701,383	2,383,505,928
320	8. Other short-term payables	22	636,898,964,233	675,085,032,162
321	9. Short-term borrowings and finance lease liabilitie	15	7,829,571,437,039	8,301,169,677,299
322	10. Provisions for short-term payables	23	53,253,010,951	50,662,680,331
323	11. Bonus and welfare fund		118,294,547,580	72,152,196,639
330	**II. Non-current liabilities**		**3,694,389,247,428**	**3,536,656,862,715**
331	1. Long-term trade payables	16	291,055,138,548	291,101,696,079
332	2. Long-term prepayments from customers	17	107,578,666,800	-
334	3. Long-term accrued expenses	21	795,440,204,332	742,372,943,973
338	4. Other long-term payables	22	636,052,443,455	630,966,982,204
339	5. Long-term borrowings and finance lease liabilitie	15	1,815,569,269,043	1,824,301,586,191
342	6. Deferred income tax liabilities	33	5,531,427,516	5,667,928,560
343	7. Provisions for long-term payables	23	39,162,097,734	38,245,725,708
344	8. Science and technology development fund		4,000,000,000	4,000,000,000
400	**D. OWNER'S EQUITY**	**24**	**10,874,680,660,548**	**10,327,566,970,174**
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		133,626,261,626	133,626,261,626
416	3. Differences upon asset revaluation		(780,743,874,741)	(780,743,874,741)
417	4. Exchange rate differences		(331,188,918,250)	(317,394,734,914)
418	5. Development and investment funds		596,483,887,013	476,950,938,708
419	6. Other reserves		1,010,075,228	1,010,075,228
420	7. Retained earnings		2,899,936,154,602	2,485,889,026,186
420a	*- Retained earnings accumulated to previous year*		*2,303,742,423,053*	*1,939,494,406,225*
420b	*- Retained earnings of the current year*		*596,193,731,549*	*546,394,619,961*
429	8. Non-Controlling Interest		1,575,557,075,070	1,548,229,278,081
440	**TOTAL CAPITAL**		**29,076,677,240,481**	**28,075,672,053,934**

TỔNG CÔNG TY THÉP VIỆT NAM CTCP

Ha Thi Thu Hien	**Nguyen Viet Liem**	**Nghiem Xuan Da**
Preparer	Chief Accountant	General Director
July 30, 2026		

CONSOLIDATED STATEMENT OF INCOME

The first 6 months of 2026

Code	ITEMS	Note	Quarter 2/2026	Quarter 2/2025	The first 6 months of 2026	The first 6 months of 2025
			VND	VND	VND	VND
01	**Revenue from sales of goods and rendering of services**	**25**	**11,165,425,784,556**	**11,916,432,307,123**	**24,898,374,104,067**	**22,018,166,398,362**
02	Revenue deductions	26	74,870,561,312	91,869,513,794	149,659,174,718	163,572,319,089
10	**Net revenue from sales of goods and rendering of services**		**11,090,555,223,244**	**11,824,562,793,329**	**24,748,714,929,349**	**21,854,594,079,273**
11	**Cost of goods sold**	**27**	**10,343,363,114,435**	**11,279,632,719,023**	**23,326,473,715,543**	**20,932,713,815,109**
20	**Gross profit from sales of goods and rendering of services**		**747,192,108,809**	**544,930,074,306**	**1,422,241,213,806**	**921,880,264,164**
22	Financial income	28	146,300,546,600	183,425,788,622	226,666,615,639	328,941,486,266
23	Financial expense	29	144,101,102,766	89,159,670,215	284,876,765,833	186,452,621,541
24	*- In which: Interest expense*		*115,551,091,273*	*81,031,931,651*	*226,664,578,768*	*158,063,577,878*
25	Selling expense		183,111,134,366	160,840,960,391	369,245,911,655	249,267,610,504
26	General and administrative expenses		228,369,125,540	226,823,112,545	513,284,579,238	420,735,570,166
27	Share of joint ventures and associates' profit or loss		165,491,872,373	1,923,583,508	212,586,657,534	(30,011,769,526)

CONSOLIDATED STATEMENT OF INCOME

The first 6 months of 2026

Code	ITEMS	Note	Quarter 2/2026	Quarter 2/2025	The first 6 months of 2026	The first 6 months of 2025
			VND	VND	VND	VND
30	**Net profit from operating activities**		**503,403,165,110**	**253,455,703,285**	**694,087,230,253**	**364,354,178,693**
31	Other income	30	9,719,401,167	51,983,831,498	28,147,901,553	56,490,757,671
32	Other expenses	31	3,055,948,751	3,139,611,266	4,288,734,702	4,374,657,014
40	**Other profit**		**6,663,452,416**	**48,844,220,232**	**23,859,166,851**	**52,116,100,657**
50	**Total net profit before tax**		**510,066,617,526**	**302,299,923,517**	**717,946,397,104**	**416,470,279,350**
51	Current corporate income tax expense	32	47,129,966,246	29,655,004,001	68,622,269,529	42,991,313,650
52	Deferred corporate income tax expense	33	(2,537,250,676)	(342,151,031)	(620,843,686)	-106,792,584
60	**Profit after corporate income tax**		**465,473,901,956**	**272,987,070,547**	**649,944,971,261**	**373,585,758,284**
61	**Profit after tax attributable to owners of the parent**		**433,111,126,897**	**261,417,150,127**	**596,193,731,549**	**356,027,888,058**
62	**Profit after tax attributable to non-controlling interests**		**32,362,775,059**	**11,569,920,420**	**53,751,239,712**	**17,557,870,226**
70	**Basic earnings per share**	34	**638**	**385**	**879**	**525**

Ha Thi Thu Hien	**Nguyen Viet Liem**	**Nghiem Xuan Da**
July 30, 2026	Chief Accountant	General Director

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CONSOLIDATED STATEMENT OF CASH FLOWS

The first 6 months of 2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2026	The first 6 months of 2025
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profits before tax***		***717,946,397,104***	***416,470,279,350***
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and		135,428,536,091	139,804,214,332
03	- Provisions		62,090,599,222	20,606,713,333
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		963,067,798	553,409,230
05	- Gains / loss from investment and financial activities		(140,780,935,460)	(218,928,308,826)
06	- Borrowing cost		226,664,578,768	158,063,577,878
07	- Other adjustments		-	(4,000,000,000)
08	***3. Operating profit before changes in working capital***		***1,002,312,243,523***	***512,569,885,297***
09	- Increase/Decrease in receivables		(83,444,162,139)	280,091,683,194
10	- Increase/Decrease in inventories		(807,581,221,747)	1,060,473,702,056
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)		853,240,874,786	(840,459,569,390)
12	- Increase/Decrease in prepaid expenses		(45,761,163,960)	(2,430,726,479)
14	- Borrowing cost paid		(228,146,014,115)	(156,321,467,803)
15	- Corporate income tax paid		(54,570,462,941)	(39,892,738,706)
17	- Other payments on operating activities		(23,114,782,304)	(20,237,524,751)
20	***Net cash flow from operating activities***		***612,935,311,103***	***793,793,243,418***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(165,812,918,800)	(13,940,895,122)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,673,554,546	170,395,623
23	3. Loans and purchase of debt instruments from other entities		(1,351,421,323,063)	(774,700,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		1,301,442,847,058	292,600,000,000
25	5. Equity investments in other entities		(164,521,879,169)	(63,585,000,000)
26	6. Proceeds from equity investment in other entities		-	455,093,387,910
27	7. Interest and dividend received		128,571,767,533	249,606,396,284
30	***Net cash flow from investing activities***		***(250,067,951,895)***	***145,244,284,695***

CONSOLIDATED STATEMENT OF CASH FLOWS

The first 6 months of 2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2026	The first 6 months of 2025
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		16,914,677,414,033	14,160,952,891,689
34	2. Repayment of principal		(17,400,850,636,423)	(15,069,222,847,838)
36	3. Dividends or profits paid to owners		(11,735,527,620)	(17,388,719,570)
40	***Net cash flow from financing activities***		***(497,908,750,010)***	***(925,658,675,719)***
50	**Net cash flows in the year**		**(135,041,390,802)**	**13,378,852,394**
60	**Cash and cash equivalents at the beginning of the year**		**1,956,662,276,837**	**2,199,212,226,389**
61	Effect of exchange rate fluctuations		4,581,268,779	3,484,062,143
70	**Cash and cash equivalents at the end of the year**	3	**1,826,202,154,814**	**2,216,075,140,926**

TỔNG CÔNG TY THÉP VIỆT NAM CTCP
M.S.D.N: 0100100047 - C.T.C.P. ★ Q.ĐỐNG ĐA - TP. HÀ NỘI

Ha Thi Thu Hien	**Nguyen Viet Liem**	**Nghiem Xuan Da**
Preparer	Chief Accountant	General Director

July 30, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The first half of 2026

. 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/QD-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/QD-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 Street, Dong Da Ward, Hanoi City, Vietnam.

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.

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.

The Corporation's subsidiaries have consolidated in Consolidated Financial Statements as at 30/6/2026 include:

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
- VNSTEEL - Southern Steel Company Limited	Ho Chi Minh (i)	100.00%	100.00%	Steel manufacturing
- VNSTEEL - Phu My Flat Steel Company Limited	Ho Chi Minh (i)	100.00%	100.00%	Cold rolled steel manufacturing and
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Hanoi	89.01%	89.01%	Coated sheets manufacturing and
- 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 - Thu Duc Steel Joint Stock Company	Ho Chi Minh	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Nha Be Steel Joint Stock Company (1)	Ho Chi Minh	87.51%	89.69%	Steel manufacturing and trading

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
- 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 (2)	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
- Vina Vinatrans Trucking Company Limited	Ho Chi Minh	91.04%	95.46%	Multimodal transport business
- Thai Trung Rooling JSC	Thai Nguyen	60.89%	93.68%	Steel manufacturing
- Thai Trung Mineral exploiting and processing JSC (3)	Tuyen Quang	33.15%	51.00%	Exploration, mining and mineral processing, forestry, product exploitation, processing and trading
- Southern Steel Sheets Company	Dong Nai	51.00%	51.00%	Metal sheet

(*) In these 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 31 March 2026. For more details, see Note 04.

Information about investments in Subsidiaries:

(1) In 2025, the Corporation registered to purchase 14,939,000 shares pursuant to Resolution No. 24/NQ-VNS dated 18 March 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 31 March 2026, the total number of shares of Nha Be Steel Joint Stock Company held by the Corporation was 24,947,002 shares, representing an ownership interest of 84.77%. In addition, the Corporation indirectly invests in Nha Be Steel Joint Stock Company through Ho Chi Minh City Metal Corporation – VNSTEEL, with an ownership interest and voting rights of 2.74% and 4.92%, respectively.

(2) On implementing the Prime Minister's instructions, in the first 6 months of 2017, the State Capital Investment Corporation (SCIC) withdrew VND 1,000 billion 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 21 December 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 13 May 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.

. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

. 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).

. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies the Accounting Regime for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance; Circular No. 202/2014/TT-BTC providing guidance on the preparation and presentation of consolidated financial statements; and Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014.

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.

. Changes in accounting policies and notes

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance on guidance for the preparation and presentation of consolidated financial statements, applicable for financial years beginning on or after 01 January 2026.

The Corporation has applied the provisions of Circular 43 on a non-retrospective basis from 01 January 2026. The Circular also introduces changes in the presentation of certain items in the financial statements. Comparative figures have been reclassified to conform with the presentation of the current period. Details of the reclassification of comparative figures are presented in Note 39 to these consolidated financial statements.

. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control for the accounting period from 1 January 2026 to 31 March 2026. 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.

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

The operating results of subsidiaries acquired or disposed during the period are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

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

Profit and loss when changing in the Corporation's ownership in subsidiaries:

- In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes In its ownership and non - controlling interests In the net assets of the subsidiary before and after raising additional capital.

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 36).

. Accounting estimates

The preparation of 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 date of the separate financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the 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.

. 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 have not been measured at fair value as at the end of the reporting period because the current regulations governing the presentation of separate financial statements and disclosures for financial instruments do not provide specific guidance on the measurement and recognition of the fair value of financial assets and financial liabilities.

. Foreign currency transactions

Foreign currency transactions during the accounting period are translated into Vietnam Dong using the actual rate at transaction date (It is the average transfer buying and selling exchange rate of the commercial bank where the enterprise regularly conducts transactions).

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

- For monetary items denominated in foreign currencies: the average transfer buying and selling exchange rate of the commercial bank where the Corporation regularly conducts transactions is applied;
- For demand deposits in foreign currencies: the average transfer buying and selling exchange rate of the bank where the Corporation maintains its deposit accounts is applied;
- For part or all of the value of receivables denominated in foreign currencies that have been provided for doubtful debts: no revaluation is performed.

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 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 year and exchange rate difference revalued at the end of the year 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.

. 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.

. 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 at the acquisition date.

. Financial investments

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

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recorgnised 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 year, the Corporation shall:

- For the adjustment to the income statement of previous year: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- 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 year: 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 year. 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 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 afffiliate is recognized in the 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 Consolidated Statement of Income.

Investments inother 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.

. **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 Consolidated Financial Statements according to their remaining terms at the

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.

. **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.

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 realizabie value.

. 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 - 10	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 1 January 2015, in accordance with Official Dispatch No. 19139/BTC-TCDN dated 23 December 2015, issued by the Ministry of Finance regarding the depreciation method of Thai Trung Rolling Joint Stock Company.

. 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

. 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.

. 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.

. Prepaid expenses

Prepaid expenses are costs that have been incurred in relation to the operating results of multiple accounting periods and are gradually allocated to the results of operations in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each the fiscal year 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 costs include prepaid land rental, including land-related amounts for which the Corporation has obtained the land use right certificate but does not meet the criteria for recognition as an intangible fixed asset under current regulations. These costs are recognized in the separate statement of profit or loss using the straight-line method over the term of the land lease agreement.

- 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.

. 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

. 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.

. 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.

. Accrued expenses

Accounts payable for goods and services received from sellers or provided for the customers during the reporting year 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 accounting 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 accruement and actual expenses are reverted.

. **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 fiscal year 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.

. **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.

. **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.

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 percentage of completion of the transaction at the Balance sheet date 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 Corporation is entitled to receive dividends or profit from the capital contribution.

. **Revenue deductions**

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

Trade discounts, sales discounts and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, 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 year (the previous year); and if incurred after the release of Consolidated Financial Statements then record a decrease in revenue of incurring year (the next year).

. **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.

. **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.

. 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 year 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 fiscal year.

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 Consolidated Statement of financial

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

Current corporate income tax expenses are determined based on taxable income during year, 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 from 01 January 2026 to 31 March 2026.

. Earning per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year 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 year.

. 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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

. 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.

3 . CASH AND CASH EQUIVALENTS

	30/6/2026	01/01/2026
	VND	VND
Cash on hand	6,576,560,186	31,316,818,914
Demand deposits (i)	1,104,740,056,558	1,103,617,811,546
Cash equivalents (ii)	714,885,538,070	821,727,646,377
	1,826,202,154,814	**1,956,662,276,837**

Detailed information on demand deposits and cash equivalents as at 30 June 2026 is as follows:

	Currency	Term	Annual interest rate	Value
				VND
(i) ***Demand deposits as at 30 June 2026***				
- Vietnam Joint Stock Commercial Bank of Industry	VND			176,180,229,119
- Vietnam Joint Stock Commercial Bank of Industry	USD			3,655,986,251
- Joint Stock Commercial Bank for Investment and	VND			140,814,625,030
- Joint Stock Commercial Bank for Foreign Trade of	VND			54,148,189,751
- Others	VND			726,473,711,447
- Others	USD			3,467,314,960
				1,104,740,056,558
(ii) Cash equivalents as at 30 June 2026				
- Joint Stock Commercial Bank for Investment	USD	1 months	0.00%	-
- Joint Stock Commercial Bank for Investment	VND	1 months	4.75%	120,066,369,862
- Vietnam Joint Stock Commercial Bank of	VND	1 months	4.75%	128,388,458,905
- Vietnam Joint Stock Commercial Bank of	VND	3 months	4.75%	-
- Vietnam Bank for Agriculture and Rural Development	VND	3 months	4.80%	124,467,972,603
- Joint Stock Commercial Bank for Foreign	VND	1 months	4.75%	66,104,630,137
- Others	VND			275,858,106,563
				714,885,538,070

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	30/6/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	**1,927,895,050,535**	-	**1,904,835,908,935**	-
Term deposits (i)	1,927,895,050,535	-	1,900,522,013,935	-
Bonds	-	-	4,313,895,000	-
	1,927,895,050,535	**-**	**1,904,835,908,935**	**-**

(i) Detailed information on term deposits as at 30 June 2026 is as follows:

	Currency	Term	Annual interest	Value
				VND
- Saigon Thuong TinCommercial Joint Stock Bank	VND	6 months	4.60% - 7.10%	205,125,578,082
- Vietnam Commercial Joint Stock Bank for Private Enterprise	VND	6 months	5.50% - 6.30%	577,276,075,068
- Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	6 months	5.80% - 6.40%	230,255,935,618
- Vietnam International Commercial Joint Stock Bank	VND	6 months	5.5% - 9,1%	147,279,246,576
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6 months	5.80% - 6.40%	189,600,594,523
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6 months	4,10%-7,40%	31,661,897,259
- Others	VND	6 months	0.00%	546,695,723,409
				1,927,895,050,535

FINANCIAL INVESTMENTS

b) Equity investments in subsidiaries

	30/6/2026		01/01/2026	
	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)
	34,511,992,908	**(34,511,992,908)**	**34,511,992,908**	**(34,511,992,908)**

(i) Southern Hot Strip Stell Corporation has its Investment License revoked according to Decision No. 29/QD.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 31 December 2025, Southern Hot Strip Stell Corporation has not completed the

On 11 March 2010, the Corporation and Industrielle Beteilingung 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	30/6/2026 Proportion of ownership	30/6/2026 Voting rights held by the Group	30/6/2026 Value by equity method	01/01/2026 Proportion of ownership	01/01/2026 Voting rights held by the G	01/01/2026 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%	881,713,696,647	40.00%	40.00%	766,592,496,647
- International Business Center Co., Ltd		Ho Chi Minh	50.00%	50.00%	496,544,674,921	50.00%	50.00%	529,424,804,199
- Natsteelvina Co., Ltd		Thai Nguyen	41.12%	43.50%	105,464,912,458	41.12%	43.50%	98,425,438,858
- Da Nang Steel JSC		Da Nang	31.16%	31.16%	79,290,399,108	31.16%	31.16%	65,145,999,930
- Vinausteel JSC (4)		Hai Phong	36.00%	36.00%	382,248,441,298	36.00%	36.00%	308,273,381,477
- Thong Nhat Flat Steel Joint Stock	TNS	Ho Chi Minh	37.69%	43.25%	37,262,102,816	37.69%	43.25%	35,862,863,127
- Vietnam Steel Pipe Company LTD		Hai Phong	50.00%	50.00%	19,011,153,046	50.00%	50.00%	22,050,685,042
- Central Vietnam Metal Corporation	KMT	Da Nang	38.30%	38.30%	54,271,740,007	38.30%	38.30%	52,156,919,073
- Saigon Steel Service and Processing Co., LTD		Dong Nai	40.00%	40.00%	99,575,515,751	40.00%	40.00%	91,186,085,416
- RedstarCera JSC	TRT	Hai Phong	20.05%	20.05%	37,607,056,613	20.05%	20.05%	34,879,627,176

	Stock code	Address	30/6/2026 Proportion of ownership	30/6/2026 Voting rights held by the Group	30/6/2026 Value by equity method	01/01/2026 Proportion of ownership	01/01/2026 Voting rights held by the G	01/01/2026 Value by equity method
					VND			VND
- Nippovina Company Limited		Ho Chi Minh	50.00%	50.00%	796,870,651	50.00%	50.00%	1,681,528,341
- Mechanical Engineering and Metallurgy	SDK	Dong Nai	45.00%	45.00%	20,522,654,325	45.00%	45.00%	20,980,412,285
- Binh Tay Steel Wire Netting JSC	VDT	Ho Chi Minh	40.06%	40.06%	12,378,860,195	40.06%	40.06%	11,782,929,797
- Vietnam Japan Mechanical Company		Hai Phong	28.00%	28.00%	53,987,515,094	28.00%	28.00%	56,673,237,074
- Konoike Vinatrans Logistics Company		Ho Chi Minh	20.70%	21.70%	46,414,236,642	20.70%	21.70%	46,236,199,809
- Agility Co., Ltd [1]		Ho Chi Minh	27.66%	29.00%	89,345,711,182	27.66%	29.00%	89,971,745,531
- Nissin Logistics (VN) Company Limited		Hanoi	27.66%	29.00%	47,649,698,621	27.66%	29.00%	67,124,509,897
- Lotte Vinatrans Global Logistics (Vietnam) Company Limited [1]		Ho Chi Minh	46.73%	49.00%	56,326,995,750	46.73%	49.00%	52,317,514,014
- Ton Phu My Company Limited [3]		Dong Nai	25.00%	25.00%	108,073,216,326	25.00%	25.00%	113,197,194,589

	30/6/2026 Original cost	30/6/2026 Provision	
	VND	VND	
Short-term investments			
- Southern Hot Strip Stell Corporation (i)	943,444,077,561	(943,444,077,561)	
	3,571,929,529,012	**(943,444,077,561)**	**2,463,963,572,282**

(*) On 7 July 2026, VNSTEEL entered into Contract No. 09/HĐCN-VNS-TĐ for the transfer of its entire equity interest in Viet Trung Minerals and Metallurgy Co., Ltd. to Thu Do Metal Mining and Processing Joint Stock Company. In accordance with Vietnamese Accounting Standard (VAS) No. 07, this investment will continue to be recognized at cost in the consolidated financial statements for the current reporting period. The cost of the investment amounts to VND 943,444,077.561 billion

(3) Associated companies of VNSTEEL - Phu My Flat Steel Company Limited.

d) Investments in other entities

	Stock code	30/6/2026			01/01/2026		
		Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
		VND	VND	VND	VND	VND	VND
- Vinafreight Joint Stock Company [1]	VNF	31,213,204,819	52,055,136,000	-	31,213,204,819	53,089,344,000	-
- The Van Cargoes and Foreign Trade Logistics Joint Stock [1]	VNT	18,559,200,000	34,208,601,000	-	18,559,200,000	34,208,601,000	-
- Vinatrans Da Nang [2]	VMT	3,566,383,568	5,059,680,000	-	3,566,383,568	5,943,600,000	-
- Vector International Aviation Service Company Limited		5,058,631,771	-	-	5,058,631,771	-	-

	Stock code	30/6/2026			01/01/2026		
		Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
		VND	VND	VND	VND	VND	VND
- Viet Way Investment Development Trading Company Limited		102,000,000	-	(102,000,000)	102,000,000	-	-
- Thach Khe Iron Ore Joint Stock Company		274,240,074,411	-	(3,858,483,707)	274,240,074,411	-	(3,843,991,523)
- 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	-	(28,500,000,000)	28,500,000,000	-	(28,500,000,000)
- 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 Thep Engineering Joint		4,591,247,414	-	-	4,591,247,414	-	-
		456,035,944,694		**(39,960,483,707)**	**456,035,944,694**		**(39,843,991,523)**

Detailed information on the Corporation's other entities as at 30 June 2026 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Equity investments in other entities				
- 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	Ho Chi Minh	12.75%	12.75%	Port operator
- Nippon Steel Spiral Pipe Vietnam Company Limited	Ho Chi Minh	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 metais, auto parts, exploiting iron ore…
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and	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 Thep Engineering Joint Stock Company	Thai Nguyen	1.09%	1.68%	Trading, manufacturing cast iron, steel, non-ferrous metals,

5 . SHORT - TERM TRADE RECEIVABLES

	30/6/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	**504,952,553,050**	**(34,593,744,385)**	**461,211,198,506**	**(35,393,744,385)**
Thong Nhat Flat Steel Joint Stock Company	29,355,487,233	(29,353,672,833)	30,191,470,673	(30,153,672,833)
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	7,839,811,616	-	7,078,900,868	-
Lotte Vinatrans Global Logistics (Vietnam) Co.,	182,842,567	-	217,153,979	-
Central Vietnam Metal Corporation	-	-	4,050,000	-
Saigon Steel Service & Processing Co., Ltd	-	-	101,239,875	-
Mechanical Engineering and Metallurgy JSC	10,800,000	-	21,600,000	-
Binh Tay Steel Wire Netting., JSC	50,328,000	-	27,000,000	-
Nippovina Company	61,125,621,099	-	67,704,427,327	-
Ton Phu My Company Limited	400,507,186,751	-	349,984,880,000	-
b) Other parties	**3,781,150,504,298**	**(376,135,481,296)**	**3,833,751,643,737**	**(234,909,467,852)**
SMC Trading Investment Joint Stock Company	121,189,316,842	-	129,616,238,757	-
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	329,111,660,498	-	306,495,284,559	-
Viet Phap Steel Sheet Joint Stock Company	-	-	149,352,880,261	-
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	97,946,259,610	-	52,018,453,818	-
NS Bluescope Vietnam Co., Ltd	11,036,691,273	-	20,949,174,363	-
Phu Vinh International Trade Co., Ltd	80,869,291,470	-	89,283,026,758	-
B.C.H Joint Stock	-	-	233,085,043,477	-

	30/6/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Other parties (Continued)				
Duc Thinh g Co., Ltd	-	-	56,288,634,865	-
The Ground Ambiuous Company Limited (i)	-	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tay Do Steel Co., Ltd	72,583,635,485	-	81,122,819,254	-
Y Thuy g Co., Ltd	89,739,767,151	-	141,859,356,153	-
Tan Hong Import - Export Joint Stock Company (i)	21,177,618,000	(38,393,802,178)	45,561,890,840	(38,393,802,178)
Hong Trang Co., Ltd (ii)	-	-	24,675,235,824	-
Others	2,578,224,186,451	(76,144,117,939)	2,073,298,912,889	(76,009,573,618)
	4,286,103,057,348	**(410,729,225,681)**	**4,294,962,842,243**	**(411,394,681,360)**

(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, 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.

(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

	30/6/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	**25,278,000,000**	**-**	**26,290,000,000**	**-**
- Viet - Trung Mining and Metallurgy Co., Ltd	25,278,000,000	-	26,290,000,000	-
b) Other parties	**163,401,372,245**	**(3,078,870,163)**	**96,574,863,432**	**(5,436,670,163)**
- Tay Do Steel Co., Ltd	-	-	48,890,000,000	-
- China steel and Nippom steel Viet Nam Joint Stock	-	-	21,111,104,025	-
- Other parties	163,401,372,245	(3,078,870,163)	26,573,759,407	(5,436,670,163)
	188,679,372,245	**(3,078,870,163)**	**122,864,863,432**	**(5,436,670,163)**

6.2 Long-term prepayments to suppliers

	30/6/2026		01/01/2026	
	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	-
	21,046,613,341	**-**	**21,046,613,341**	**-**

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 20 February 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.

7 . OTHER RECEIVABLES

7.1 Other short-term receivables

	30/6/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
- Advances	5,617,696,103	-	4,196,760,983	-
- Deposits	2,352,780,762	-	2,102,063,514	-
- Fines and receivables for imported scrap steel that lacks quality	58,161,124,278	(58,142,399,281)	58,661,124,278	(58,642,399,281)
- Receives from Thong Nhat Flat Steel Joint Stock Company for payments on behalf [1]	32,830,489,966	(32,830,489,966)	34,830,489,966	(34,830,489,966)
- Receivables from Thong Nhat Flat Steel Joint Stock Company for late payment [1]	84,412,477,910	(28,703,709,493)	86,891,037,595	(32,303,709,493)
- Receivable from late payment interest from Viet - Trung Mining and Metallurgy	11,500,000,000	(11,500,000,000)	12,261,870,111	(12,261,870,111)

	30/6/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content (Continued)				
- Receivable interest on late payments to other l	9,722,699,471	-	10,673,379,456	-
- Receivable other payments on behalf	15,913,276,368	(762,490,222)	12,889,191,990	(571,694,325)
- Receivable from Dong Hy District People's Committee for resettlement land use	8,583,028,500	-	8,583,028,500	-
- Receivable from Dong Hy District People's Committee for	2,438,134,298	-	-	-
- Receivable from Construction and Trading Company Limited (BMC) land	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	2,438,134,298	-	2,438,134,298	-
- Muoi Day Steel Trading Company Limited (2)	459,626,860	-	487,626,860	-
- Receivables for trade discounts and volume discounts	7,835,946,921	-	2,351,144,549	-
- Labor agreement, social and cultural fund	1,717,597,001	-	1,096,145,559	-
- Others	19,744,527,886	(1,022,303,126)	10,892,864,382	(1,102,719,102)
	268,747,758,837	**(135,513,942,088)**	**253,375,080,256**	**(142,265,432,278)**
b) Detail by parties				
Related parties	***128,742,967,876***	***(68,239,754,355)***	***136,135,902,522***	***(71,001,624,466)***
- Thong Nhat Flat Steel Joint Stock Company	117,242,967,876	(56,739,754,355)	121,721,527,561	(58,739,754,355)
- Viet - Trung Mining and Metallurgy Company Limited	11,500,000,000	(11,500,000,000)	12,261,870,111	(12,261,870,111)
- Vina Kyoei Steel Company Limited	-	-	1,873,217,850	-

	30/6/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Vietnam Japan Mechanical Company	-	-	279,287,000	-
Other parties	***151,551,446,785***	***(67,274,187,733)***	***117,239,177,734***	***(71,263,807,812)***
- JINSU RESOURCES LTD	23,514,884,834	(23,514,884,834)	23,514,884,834	(23,514,884,834)
- ASIA GLOBAL COMMODITIES PTE	14,632,997,101	(14,632,997,101)	14,632,997,101	(14,632,997,101)
- People's Committee of	8,583,028,500	-	8,583,028,500	-
- Others	104,820,536,350	(29,126,305,798)	70,508,267,299	(33,115,925,877)
	280,294,414,661	**(135,513,942,088)**	**253,375,080,256**	**(142,265,432,278)**

7.2 Other long-term receivables

	30/6/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Detailed by content				
- Mortgages	49,736,455,737	-	46,809,384,011	-
	49,736,455,737	**-**	**46,809,384,011**	**-**
b) Detailed by parties				
- Thai Nguyen Provincial Environmental	46,826,914,831	-	44,834,965,500	-
- Others	2,909,540,906	-	1,974,418,511	-
	49,736,455,737	**-**	**46,809,384,011**	**-**

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 2026, Thong Nhat Flat Steel Joint Stock Company still has to pay the Corporation the principal of VND 32,830,489,966 and the corresponding total interest of VND 79,618,032,806. This interest 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 21)	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)	18,489,644,561
		79,618,032,806

Phu My Flat Steel Company Limited - VNSTEEL also has an receivable to Thong Nhat Flat Steel Joint Stock Company is VND 4,794,445,104.

(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

	30/6/2026		01/01/2026	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts	**757,255,266,364**	**207,933,228,432**	**766,079,549,866**	**203,290,916,285**
- 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	90,887,872,292	-	97,287,872,292	-
- 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

	30/6/2026		01/01/2026	
	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	11,500,000,000	-	12,261,870,111	-
- Quang Minh Industrial construction	2,181,819,780	-	2,181,819,780	-
- Mr Nguyen Manh Cuong (ii)	1,510,030,000	-	1,510,030,000	-
- Others	144,913,249,925	6,902,368,974	146,575,663,316	2,260,056,827
	757,255,266,364	**207,933,228,432**	**766,079,549,866**	**203,290,916,285**

(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.

(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

	30/6/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	669,372,503,085	(13,935,022,932)	499,253,464,446	-
Raw materials	3,039,360,967,259	(47,787,694,177)	3,249,093,339,160	(14,259,330,621)
Tools, supplies	57,856,752,496	-	57,227,860,615	-
Work in progress	320,497,700,349	-	179,608,335,554	-
Finished goods	2,469,603,806,036	(26,381,537,639)	1,706,439,736,788	(31,097,699,854)
Goods	657,421,468,556	(57,119,607,710)	801,438,590,006	(41,434,764,263)
Consignments	94,389,804,621	(35,556,302)	11,334,832,804	(219,630)
	7,308,503,002,402	**(145,259,418,760)**	**6,504,396,159,373**	**(86,792,014,368)**

10 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	30/6/2026		01/01/2026	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Land rental costs for land plots of Business Cooperation of (1)	29,129,686,688		25,116,108,838	
	29,129,686,688		**25,116,108,838**	

Additional information for long-term work in progress:

(1): Land rent at the land plots:

- No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu Army, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh City);
- No. 45 Ngo Quang Huy Street, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, 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	19,911,042,953
Total	**29,129,686,688**

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.

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

	30/6/2026	01/01/2026
	VND	VND
Procurement of fixed assets	**38,640,290,956**	**2,084,017,340**
Construction in progress	**6,676,426,383,201**	**6,552,877,505,866**
- Project to renovate and expand production of Thai Nguyen Iron and Steel Company - Phase 2 (1)	6,639,400,019,824	6,525,525,318,068
- Plating Project (2)	-	1,755,000,000
- Project of relocation and construction of Thu Duc Steel Factory	993,094,418	783,360,018
- Investment Project for Construction Steel Production -- Addition of a Steel Billet Manufacturing Line with a Capacity	138,888,889	3,546,863,528
- Other	35,894,380,070	21,266,964,252
Major repairs of fixed assets	**8,337,557,831**	**28,432,703,348**
	6,723,404,231,988	**6,583,394,226,554**

(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).

The Project commenced in 2007 but has remained suspended since 2013 to date. The TISCO's management, together with Vietnam Steel Corporation - JSC (VNSteel), continues to negotiate with the EPC contractor and coordinate with relevant state authorities to resolve project-related difficulties

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 November 11, 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 May 31, 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

On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 624/QĐ-CTHADS regarding the enforcement of the court judgment requiring the defendants to compensate TISCO. As at 31 December 2025, the Company had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi. This amount represents the funds collected by the authority from the defendants. The Company recorded a reduction in capitalised borrowing costs of the Project corresponding to the amount received.

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 at 30 June 2026, the total investment value of the project under construction amounted to VND 6,639.4 billion, of which capitalised borrowing costs were VND 3.419,676 billion. Increases during the year mainly related to capitalised borrowing costs.

(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.

11 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance (Adjusted)	3,018,388,106,291	9,636,513,891,097	1,162,731,797,308	94,506,053,795	165,710,702,689	14,077,850,551,180
- Purchase in the period	1,417,646,495	7,565,754,462	7,884,326,285	5,104,560,685	-	21,972,287,927
- Finished construction investm	-	2,881,868,753	-	-	403,441,736	3,285,310,489
- Liquidation, disposal	(21,355,053,090)	(5,197,943,614)	(9,293,203,295)	(2,426,218,747)	(51,737,172)	(38,324,155,918)
Ending balance of the period	**2,998,450,699,696**	**9,641,763,570,698**	**1,161,322,920,298**	**97,184,395,733**	**166,062,407,253**	**14,064,783,993,678**
Accumulated depreciation						
Beginning balance	2,267,205,436,332	8,508,746,078,367	962,288,991,485	82,214,981,732	159,077,669,369	11,979,533,157,285
- Depreciation for the year	37,735,742,222	73,611,076,039	15,816,826,849	1,807,854,826	517,040,576	129,488,540,512
- Increase due to consolidation of Southern Steel Sheet	130,412,340	-	-	-	-	130,412,340
- Liquidation, disposal	(21,355,053,090)	(5,197,943,614)	(9,293,203,295)	(2,426,218,747)	(51,737,122)	(38,324,155,868)
Ending balance of the period	**2,283,716,537,804**	**8,577,159,210,792**	**968,812,615,039**	**81,596,617,811**	**159,542,972,823**	**12,070,827,954,269**
Net carrying amount						
Beginning of the period	751,182,669,959	1,127,767,812,730	200,442,805,823	12,291,072,063	6,633,033,320	2,098,317,393,895
Ending of the period	**714,734,161,892**	**1,064,604,359,906**	**192,510,305,259**	**15,587,777,922**	**6,519,434,430**	**1,993,956,039,409**

11 . TANGIBLE FIXED ASSETS

b) List of tangible fixed assets existing at the end of the period

	30/6/2026			01/01/2026		
	Original cost	Accumulated depreciation	Net carrying amount	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND	VND	VND	VND
Steel melting line (Southern Steel Company Limited	960,418,588,328	960,418,588,328		960,418,588,328	960,418,588,328	
Rolling mill line (Southern Steel Company Limited	854,848,539,482	854,848,539,482		854,848,539,482	854,848,539,482	
Two-roll straightening machine (CRTM)	383,640,070,968	383,640,070,968		383,640,070,968	383,640,070,968	
Other assets	11,865,876,794,900	9,871,920,755,491	1,993,956,039,409	11,878,943,352,402	9,780,625,958,507	2,098,317,393,895
	14,064,783,993,678	**12,070,827,954,269**	**1,993,956,039,409**	**14,077,850,551,180**	**11,979,533,157,285**	**2,098,317,393,895**

12 . INTANGIBLE FIXED ASSETS

a) Increases and decreases in intangible fixed assets

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
Original cost				
Beginning balance	**843,447,390,790**	**39,142,404,378**	**110,694,135,828**	**993,283,930,996**
- Purchase in the	-	54,900,000	-	54,900,000
- Liquidation, disposal	-	-	(110,336,041,442)	(110,336,041,442)
Ending balance of	**843,447,390,790**	**39,197,304,378**	**358,094,386**	**883,002,789,554**
Accumulated amortisation				
Beginning balance	**37,849,421,906**	**31,360,398,827**	**110,694,135,828**	**179,903,956,561**
- Amortisation in the period	949,247,808	2,477,501,769	-	3,426,749,577
- Liquidation, disposal	-	-	(110,336,041,442)	(110,336,041,442)
Ending balance of	**38,798,669,714**	**33,837,900,596**	**358,094,386**	**72,994,664,696**
Net carrying				
Beginning of the	805,597,968,884	7,782,005,551	-	813,379,974,435
Ending of the	**804,648,721,076**	**5,359,403,782**	-	**810,008,124,858**

12 . TANGIBLE FIXED ASSETS

b) List of intangible fixed assets existing at the end of the period

	30/6/2026			01/01/2026		
	Original cost	Accumulated depreciation	Net carrying amount	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND	VND	VND	VND
Land use rights for plot at no. 91 Lang Ha, Lang Ha ward, Dong Da district, Hanoi City	160,756,686,000	-	160,756,686,000	160,756,686,000	-	160,756,686,000
Land use rights for plot at no. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City	153,176,562,000		153,176,562,000	153,176,562,000		153,176,562,000
North Urban Area, Nguyen Du Ward, Ha Tinh City	109,834,560,000		109,834,560,000	109,834,560,000		109,834,560,000
no. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City	85,738,620,000		85,738,620,000	85,738,620,000		85,738,620,000
Land use rights for plot at no.19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh	75,901,457,401		75,901,457,401	75,901,457,401		75,901,457,401
Other assets	297,594,904,153	72,994,664,696	224,600,239,457	407,876,045,595	179,903,956,561	227,972,089,034
	883,002,789,554	**72,994,664,696**	**810,008,124,858**	**993,283,930,996**	**179,903,956,561**	**813,379,974,435**

c) List of assets liquidated/sold/transferred during the period

	The first half of 2026					
	Original cost	Accumulated depreciation	Net carrying amount			
	VND	VND	VND			
Compensation for site clearance (land acquisition) of the Deep-level Ore Mountain Mining Project	110,336,041,442	110,336,041,442	-			
	110,336,041,442	**110,336,041,442**	-	-	-	-

Additional information for Land use rights value:

As at 30 June 2026, 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	Note
		VND	
1	Northern urban area, Nguyen Du ward, Ha Tinh City (now Thanh Sen Ward, Ha Tinh Province) (1)	109,834,560,000	Has been reclaimed
2	No. 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City (now Hoa Cuong Ward, Da Nang City)(2)	16,458,750,000	
3	No. 141 Phan Chu Trinh, Ward 2, Vung Tau City (fronting Phan Chu Trinh Street, between Thuy Van and Vo Thi Sau Streets, now Vung Tau Ward, Ho Chi Minh City) (3)	27,098,200,000	Signed land lease contract with annual payment
4	Land plots of Hanoi Metal Joint Stock Company (4)	2,219,012,340	
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 (5)	6,297,234,860	Signed land lease contract with annual payment
		181,084,594,460	

(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 June 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 located at 410 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang (now Hoa Cuong Ward, Da Nang City) City is currently leased to Central Metal Joint Stock Company for a period of 5 years, starting from 05 November 2025.

(3) The land plot at 141 Phan Chu Trinh, Ward 2, Vung Tau City has an area of 3,679.1 m2, currently Phuong Nam Hotel is using 02 parts: land received from individuals with an area of 863 m2, 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 m2 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 34).

(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 Street, Lang Ha Ward, Dong Da District, Hanoi City (now Dong Da Ward, Hanoi City) (5)	160,756,686,000
2	No. 63, Lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City) (5)	34,540,989,975
3	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City (now Ben Thanh Ward, Ho Chi Minh City)(5)	153,176,562,000
4	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City (now Nghia Do Ward, Hanoi City) (6)	54,465,813,727
5	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh City) (7)	75,901,457,401
6	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, 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 (now Phuoc Long Ward, Ho Chi Minh City)	39,275,400,000
		603,855,529,103

(5) 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.

(6) 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.

(7) 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.

13 . INVESTMENT PROPERTIES

a) Increases, decreases in investment properties

	Buildings	Other investment properties	Total
	VND	VND	VND
Original cost			
Beginning balance	163,809,803,360	26,981,343,660	190,791,147,020
- Purchase in the	490,415,000	-	490,415,000
- Liquidating,	(15,835,312,568)	-	(15,835,312,568)
- Transferring to investment properties	-	-	-
Ending balance of the period	**148,464,905,792**	**26,981,343,660**	**175,446,249,452**
Accumulated depreciation			
Beginning balance	92,833,470,753	26,981,343,660	**119,814,814,413**
- Depreciation in the period	2,250,771,322	-	2,250,771,322
- Liquidating,	(14,824,270,125)	-	(14,824,270,125)
Ending balance of the period	**80,259,971,950**	**26,981,343,660**	**107,241,315,610**
Net carrying amount			
Beginning of the period	70,976,332,607	-	70,976,332,607
Ending of the period	**68,204,933,842**	-	**68,204,933,842**

Fair value of investment properties has not been appraised and determined exactly as at 30 June 2026. 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.

13 . INVESTMENT PROPERTIES

b) List of investment properties existing at the end of the period

	30/6/2026			01/01/2026		
	Original cost	Accumulated depreciation	Net carrying amount	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND	VND	VND	VND
Project at 189 Nguyen Thi Minh Khai	52,000,104,293	33,430,203,516	18,569,900,777	51,630,389,293	32,733,638,297	18,896,750,996
Project at 193 Dinh Tien Hoang	93,954,098,475	52,374,056,971	41,580,041,504	93,833,398,475	51,238,132,579	42,595,265,896
Other assets	29,492,046,684	21,437,055,123	8,054,991,561	45,327,359,252	35,843,043,537	9,484,315,715
	175,446,249,452	**107,241,315,610**	**68,204,933,842**	**190,791,147,020**	**119,814,814,413**	**70,976,332,607**

14 . DEFERRED EXPENSES

	30/6/2026	01/01/2026
	VND	VND
a) Short-term		
Dispatched tools and supplies	41,619,219,464	32,291,484,760
Expenses for asset repair, equipment replacement	18,937,050,039	25,921,912,404
Cost of office rental, land rent and property rental	14,513,776,767	22,500,000
Insurance expenses	4,679,259,864	2,801,270,593
Rolling shaft	2,601,255,302	1,954,791,326
Unallocated materials and equipment	13,847,046,966	9,684,417,590
Furnace line expenses	7,222,235,818	14,437,458,514
Advertising expenses	2,860,342,501	6,216,634,170
Others	17,300,102,500	8,008,868,807
	123,580,289,221	**101,339,338,164**
b) Long-term		
Unallocated expenses of tools and supplies	72,580,130,723	70,796,058,875
Prepaid rental costs	37,846,296,249	38,476,801,971
Expenses for asset repair, equipment replacement	59,288,600,523	56,153,241,862
Fees for use of geological documents	29,940,611,405	31,990,939,121
Land rent in Vinh Loc industrial park, Long An province (1)	14,196,116,683	14,396,996,515
Geographical advantage value (2)	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	13,277,296,380	9,792,770,520
Steel rolling spare parts and marbles	147,090,474,925	134,772,934,162
Cost of compensation for site clearance of Tien Bo and Trai Cau mines	-	751,149,340
Others	19,617,005,763	13,185,427,382
	439,582,314,495	**416,062,101,592**

(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/QD-BCT dated September 29, 2010.

15 . BORROWINGS

	01/01/2026		During the period		30/6/2026	
	Outstanding	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	7,203,665,594,921	7,203,665,594,921	16,893,098,051,035	17,362,912,559,249	6,733,851,086,707	6,733,851,086,707
- *Bank short-term borowings*	*7,203,665,594,921*	*7,203,665,594,921*	*16,893,098,051,035*	*17,362,912,559,249*	*6,733,851,086,707*	*6,733,851,086,707*
Long-term borrowings due for	1,097,504,082,378	1,097,504,082,378	2,554,345,728	4,338,077,774	1,095,720,350,332	1,095,720,350,332
- *Long-term debt due to bank for*	1,096,664,630,578	1,096,664,630,578	2,552,976,128	4,300,021,174	1,094,917,585,532	1,094,917,585,532
- *Common bonds*	839,451,800	839,451,800	1,369,600	38,056,600	802,764,800	802,764,800
	8,301,169,677,299	**8,301,169,677,299**	**16,895,652,396,763**	**17,367,250,637,023**	**7,829,571,437,039**	**7,829,571,437,039**
b) Long-term borrowings						
- *Bank long-term borrowings*	*2,920,966,216,769*	*2,920,966,216,769*	*31,288,418,128*	*41,767,780,322*	*2,910,486,854,575*	*2,910,486,854,575*
- *Common bonds*	*839,451,800*	*839,451,800*	*1,369,600*	*38,056,600*	*802,764,800*	*802,764,800*
	2,921,805,668,569	**2,921,805,668,569**	**31,289,787,728**	**41,805,836,922**	**2,911,289,619,375**	**2,911,289,619,375**
Amounts come due within 12 months	**(1,097,504,082,378)**	**(1,097,504,082,378)**	**(2,554,345,728)**	**(4,338,077,774)**	**(1,095,720,350,332)**	**(1,095,720,350,332)**
Amounts come due after 12 months	**1,824,301,586,191**	**1,824,301,586,191**			**1,815,569,269,043**	**1,815,569,269,043**

Overdue loans and finance lease liabilities

	30/6/2026		01/01/2026	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Loans	**1,075,068,691,352**	**1,469,904,856,059**	**1,075,368,691,352**	**1,405,818,652,937**
	1,075,068,691,352	**1,469,904,856,059**	**1,075,368,691,352**	**1,405,818,652,937**

16 . TRADE PAYABLES

16.1 Short-term trade payables

	30/6/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties	**81,689,892,765**	**81,689,892,765**	**67,369,958,064**	**67,369,958,064**
- Vina Kyoei Steel Co., Ltd	72,180,747,705	72,180,747,705	64,794,062,094	64,794,062,094
- Central Vietnam Metal Corporation	-	-	116,973,275	116,973,275
- Thong Nhat Flat Steel Joint Stock Company	3,406,192,435	3,406,192,435	-	-
- Saigon Steel Service & Processing Co., Ltd	-	-	310,695,818	310,695,818
- Mechanical Engineering and Metallurgy JSC	-	-	1,881,301,406	1,881,301,406
- Binh Tay Steel Grid Joint Stock Company	-	-	230,207,000	230,207,000
- Konoike Vinatrans Logistics Company Limited	-	-	8,218	8,218
- Nissin Logistics Company Limited (Vietnam)	-	-	3,502,773	3,502,773
- Vinatrans Da Nang	-	-	1,000,080	1,000,080
- Ton Phu My Company	-	-	32,207,400	32,207,400
- Vinausteel Joint Stock Company	6,102,952,625	6,102,952,625	-	-
b) Other parties	**2,414,807,446,970**	**2,414,807,446,970**	**2,227,374,695,467**	**2,227,374,695,467**
- Rhi Refractories Pacific	34,907,581,940	34,907,581,940	21,049,261,174	21,049,261,174
- Young Poong Corporation Sukpo Zinc Refinery	17,771,290,206	17,771,290,206	-	-
- Hung Nghiep Formosa Ha Tinh Iron and Steel Co.,	122,765,890,535	122,765,890,535	157,330,321,097	157,330,321,097
- B.C.H Joint Stock	59,706,479,330	59,706,479,330	266,973,053,319	266,973,053,319
- Trung Thanh Thai Nguyen Limited Liability	233,240,380,303	233,240,380,303	-	-
- Houei Trading Corporation	-	-	49,632,862,344	49,632,862,344
- POSCO Vietnam Co., Ltd	144,464,271,098	144,464,271,098	95,006,054,550	95,006,054,550
- China Steel & Nippon Steel Vietnam Joint Stock	37,119,166,712	37,119,166,712	79,057,103,786	79,057,103,786
- Others	1,764,832,386,846	1,764,832,386,846	1,558,326,039,197	1,558,326,039,197
	2,496,497,339,735	**2,496,497,339,735**	**2,294,744,653,531**	**2,294,744,653,531**

16.2 Long-term trade payables

	30/6/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- China Metallurgical Corporation MCC	139,259,951,130	139,259,951,130	138,791,647,055	138,791,647,055
- 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	17,811,372,974	17,811,372,974	17,811,372,974	17,811,372,974
- Others	55,409,974,834	55,409,974,834	55,924,836,440	55,924,836,440
	291,055,138,548	**291,055,138,548**	**291,101,696,079**	**291,101,696,079**

Additional information for long-term trade payables

Long-term trade payables monitored by the Project Management Board include amounts related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation.

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

	30/6/2026	01/01/2026
	VND	VND
Related parties	**-**	**119,649,352,000**
- Viet - Trung Mining and Metallurgy Company Limited	-	73,000,000
- Saigon Steel Service & Processing Company Limited	-	44,500,000
- Phu My Steel Company Limited	-	119,531,852,000
Other parties	**174,060,595,471**	**181,993,929,322**
- SMC Tan Tao Company Limited	-	1,402,121,705
- Hiep Huong Trading Joint Stock Company	79,896,491,393	37,211,957,820
- Quynh Minh Corporation Trading and Construction	361,125,113	15,326,033,881
- Branch of Tan Phu Automobile Transport Cooperative	1,014,256,646	66,132,488,012
- Phuong Lan Trading JSC	14,090,918	18,389,074,978
- TZOV BUDSERVIS IVANO FRANKIVSK	-	4,293,659,250
- PADMA CHITTA JNANA PTE, LTD	1,924,153,767	5,020,802,870
- Others	90,850,477,634	34,217,790,806
	174,060,595,471	**301,643,281,322**

18 . DIVIDENDS PAYABLE

	30/6/2026	01/01/2026
	VND	VND
Dividends payable to the Parent Company	361,018,494	361,018,494
Dividends payable to subsidiaries	9,101,789,704	1,849,020,924
- VNSTEEL - Hanoi Steel Corporation	293,860,000	307,940,000
- VNSTEEL - HOCHIMINH City Metal Corporation	114,311,790	106,567,010
- VNSTEEL - Nha Be Steel JSC	629,637,459	629,637,459
- VNSTEEL - Thu Duc Steel JSC	436,168,330	465,010,330
- VNSTEEL - Vingal Industries Joint Stock Company	7,399,275,100	146,329,100
- Vinatrans International Freight Forwarders Company	120,897,025	85,897,025
- Thai Nguyen Iron and Steel Joint Stock Company	107,640,000	107,640,000
	9,462,808,198	**2,210,039,418**

20 . SHORT-TERM TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of the period	Tax payable at beginning of the period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	15,749,703,501	434,393,843,512	436,295,023,322	-	13,848,523,691
Export, import duties	-	-	5,275,720,485	5,275,720,485	-	-
Corporate income tax	12,787,553,023	38,884,435,542	68,622,269,528	57,330,302,570	10,013,454,077	50,162,143,184
Personal income tax	290,670,267	2,826,535,197	18,196,584,753	25,376,322,320	1,384,559,433	1,360,792,704
Natural resource tax	-	3,471,044,872	23,594,917,455	22,849,674,135	-	4,216,288,192
Land tax and land rental	16,589,399,099	-	112,746,515,314	74,148,630,787	946,706,535	15,545,607,267
Environmental protection tax	-	438,242,441	489,362,200	434,759,500	-	84,147,600
Other taxes	89,247,037	-	2,496,134	411,193,675	89,247,037	-
Fees, charges and other payables (i)	34,206,638,839	111,976,643,793	30,407,402,913	27,024,530,730	31,180,348,737	112,333,225,874
	63,963,508,265	**173,346,605,346**	**693,729,112,294**	**649,146,157,524**	**43,614,315,819**	**197,550,728,512**

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 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 2026 and 01 January 2026 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 2026 does not include adjustments related to the equitization settlement.

On 20 June 2025, the Regional Tax Sub Department VII issued Decision No. 1165/QĐ-XPHC with Thai Nguyen Iron And Steel Joint Stock Corporation (TISCO) imposing an administrative sanction for incorrect declarations 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). During the year, the Company made a partial payment of VND 1.009 billion in accordance with this decision. TISCO is currently initiating legal proceedings against the aforementioned decision issued by the the Regional Tax Sub Department VII (now the Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Therefore, as at 31 December 2025, the Company has not fully recognized the obligations payable under the aforementioned decision, nor any related obligations if any, in the accompanying Consolidated Financial Statements.

21 . ACCRUED EXPENSES

	30/6/2026	01/01/2026
	VND	VND
a) Short-term accrued expenses		
- Interest expenses	6,101,007,458	6,395,531,025
- Loan interest expenses Project "Renovating and expanding production of Thai Nguyen Iron and Steel Company - phase 2" (1)	1,946,350,549,699	1,882,264,346,577
- Advance payment of electricity, water, gas	51,378,230,593	34,862,975,028
- Advance deduction for logistics service costs	1,248,450,670	786,886,510
- Deduct costs of inspection and delivery of goods in advance	739,716,270	2,233,317,129
- Salesperson's margin interest	204,839,608	305,029,311
- Pre-deduct transaction costs for sales staff	1,399,973,462	1,361,117,433
- Expenses must be paid at commercial discounts	8,649,251,555	19,423,375,105
- Expenses to pay payment discount	6,867,520,058	8,199,640,616
- Advance deduction of remuneration of the Board of members	-	-
- Pre-deposit bonus for distributors	3,000,000	3,180,000,000
- Bank guarantee charges	3,509,208,603	2,931,691,782
- Deduct uniform costs in advance	20,077,000,000	-
- Deduct travel expenses in advance	6,280,855,556	-
- Pre-deduct land rental costs	2,236,011,810	9,499,690,438
- Marketing Expenses Advance	66,762,596,355	-
- Advance deduction of employee benefit expenses	583,000,000	-
- Other accrued expenses	139,053,150,597	30,382,124,386
	2,261,444,362,294	**2,001,825,725,340**
b) Long-term accrued expenses		
Interest expense on project "Renovation and expansion of Thai Nguyen Iron and Steel Company - Phase 2" (1)	795,440,204,332	742,372,943,973
	795,440,204,332	**742,372,943,973**
c) In which: Overdue interest expense (3)	**1,946,350,549,699**	**1,268,963,329,177**

(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 exxisting 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.

22 . OTHER PAYABLES

a) Other short-term payables

	30/6/2026	01/01/2026
	VND	VND
- Surplus of assets awaiting resolution	-	23,880,318
- Trade union fund	3,015,170,697	2,343,855,912
- Social insurance	76,424,789	26,214,603
- Health insurance	5,848,687	2,704
- Unemployment insurance	45,270,215	42,326,365
- Short-term deposits, collateral received	58,640,980,699	55,290,750,534
- Interest payables	-	1,186,911,780
- Reciprocal Interest on late payment of receivables recognized by the	5,501,682,435	5,501,682,435
- Adjustment of recognition of late payment interest at the request of the State Audit [1]	195,529,177,023	195,529,177,023
- Trade discounts payable to agents	65,237,998,071	82,258,420,779
- The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company [2]	45,086,804,761	45,086,804,761
- Compensation and subsidence due to mining at the ore mountain deep	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 [4]	10,188,115,550	10,188,115,550
- Payable to Southern Hot Strip Stell Corporation	6,492,310,000	6,492,310,000
- Payable to Saigon Port for bonuses on fast ship release	983,075,032	1,680,112,475
- Social charity fund	6,942,736,768	3,604,186,196
- SMC Trading Investment Joint Stock Company [5]	2,298,134,298	2,438,134,298
- Muoi Day Steel Trading Co., Ltd [5]	459,626,860	487,626,860
- Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company [6]	55,708,768,417	54,587,328,102
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ba	8,933,298,644	61,465,059,941
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch	13,060,692,612	-
- Compensation for Phase 2 Expansion Project of Thai Nguyen Iron and Steel Company received from MCC [7]	83,067,202,216	83,067,202,216
- Others	49,985,473,701	38,144,756,552
	636,898,964,233	**675,085,032,162**

b) Other long-term payables

	30/6/2026	01/01/2026
	VND	VND
- Long-term deposits, collateral received	36,662,728,079	31,577,266,828
- Payables to the State Budget [8]	549,389,715,376	549,389,715,376
- Payable under investment cooperation agreement [9]	50,000,000,000	50,000,000,000
	636,052,443,455	**630,966,982,204**

In which: Other payables from related parties	30/6/2026 VND	01/01/2026 VND
- Thong Nhat Flat Steel Joint Stock Company (Receivables for re-guarantee at Thong Nhat Sheet Steel Joint Stock Company - Note 07)	55,708,768,417	54,587,328,102
- Gia Sang Steel Joint Stock Company	640,404,232	640,404,232
	56,349,172,649	**55,227,732,334**

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) The initial compensation paid by China Metallurgical Group Corporation (MCC) to the Company under the agreement on termination and liquidation of Contract No. 01#EPC-TISCO-MCC relating to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation (see Note 40). Currently, the company is seeking guidance from the Department for the Management and Supervision of Tax, Fee and Charge Policies - Ministry of Finance regarding the tax obligations associated with this compensation in order to recorgnize for a reduction of the project costs.

(8) 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/QD-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 31 December 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.

(9) 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/QD-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.

23 . PROVISIONS FOR PAYABLES

	30/6/2026	01/01/2026
	VND	VND
a) Short-term provision		
- Provisions must be paid to the salary fund	9,546,543,675	44,477,998,555
- Cost of sludge and furnace dust treatment	4,054,988,350	3,513,713,350
- Provision for guarantee support costs	-	910,248,151
- Other payable provisions	39,651,478,926	1,760,720,275
	53,253,010,951	**50,662,680,331**
b) Long-term provision		
- Environmental restoration costs	39,162,097,734	38,245,725,708
	39,162,097,734	**38,245,725,708**

24 . 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	Undistribuited profit after tax	Capital expenditure fund	**Total**
	VND	VND	VND	VND	VND	VND	VND	VND	**VND**
Opening balance of current	**6,780,000,000,000**	**133,626,261,626**	**(780,743,874,741)**	**(317,394,734,914)**	**476,950,938,708**	**1,010,075,228**	**2,485,889,026,186**	**1,548,229,278,081**	**10,327,566,970,174**
Profit of the current period	-	-	-	-	-	-	596,193,731,549	53,751,239,712	649,944,971,261
Appropriation for development investment	-	-	-	-	67,570,000,000	-	(67,570,000,000)	-	-
Appropriation for development investment	-	-	-	-	51,962,948,305	-	(51,962,948,305)	-	-
Distributed to bonus, welfare fund, manager's bonus fund of subsidiaries	-	-	-	-	-	-	(62,613,654,828)	(6,511,416,077)	(69,125,070,905)
Dividends paid by subsidiarie	-	-	-	-	-	-	-	(23,488,296,400)	(23,488,296,400)
Exchange rate differences related to the project "Renovating and expanding TISCO - Phase 2	-	-	-	(13,794,183,336)	-	-	-	3,576,269,754	(10,217,913,582)
Ending balance of current p	**6,780,000,000,000**	**133,626,261,626**	**(780,743,874,741)**	**(331,188,918,250)**	**596,483,887,013**	**1,010,075,228**	**2,899,936,154,602**	**1,575,557,075,070**	**10,874,680,660,548**

b) Details of Contributed capital

	30/6/2026	Rate	01/01/2026	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
	6,780,000,000,000	**100.00**	**6,780,000,000,000**	**100.00**

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

	The first half of 2026	The first half of 2025
	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	**6,780,000,000,000**	**6,780,000,000,000**

d) Share

	30/6/2026	01/01/2026
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 10.000 / stock		

e) Corporation's funds

	30/6/2026	01/01/2026
	VND	VND
Development investment funds	596,483,887,013	476,950,938,708
Other equity fund	1,010,075,228	1,010,075,228
	597,493,962,241	**477,961,013,936**

25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first half of 2026	The first half of 2025
	VND	VND
Revenue from sale of goods	24,603,931,727,473	21,525,384,773,267
Revenue from rendering of services	199,085,426,852	347,274,923,134
Revenue from scrap, other	95,356,949,742	145,506,701,961
	24,898,374,104,067	**22,018,166,398,362**

26 . REVENUE DEDUCTIONS

	The first half of 2026	The first half of 2025
	VND	VND
Trade discount	142,345,598,741	155,543,441,423
Sale allowances	6,876,235,571	7,561,090,436
Sale returns	437,340,406	467,787,230
	149,659,174,718	**163,572,319,089**

27 . COST OF GOODS SOLD AND SERVICES RENDERED

	The first half of 2026 VND	The first half of 2025 VND
Costs of finished goods	23,026,998,275,859	20,537,260,546,778
Costs of services rendered	147,656,205,219	243,793,940,957
Costs of scraps, others	107,220,469,349	141,428,541,057
Provision for devaluation of inventories	44,598,765,116	10,230,786,317
	23,326,473,715,543	**20,932,713,815,109**

28 . FINANCIAL INCOME

	The first half of 2026 VND	The first half of 2025 VND
Interest income, interest from loans	74,882,599,072	59,562,825,065
Payment discount, interest from installment sales	27,682,183,002	36,076,628,710
Dividends, profits earned	65,235,824,285	189,200,049,070
Gain on exchange difference in the period	29,327,047,669	42,190,295,569
Gain on exchange difference at the end of the period	343,921,134	1,135,166,231
Others	29,195,040,477	776,521,621
	226,666,615,639	**328,941,486,266**

29 . FINANCIAL EXPENSES

	The first half of 2026 VND	The first half of 2025 VND
Interest expense on borrowings	226,664,578,768	158,063,577,878
Discount on payment, interest on delayed purchase payments	41,784,755,657	21,029,247,335
Loss on exchange difference in the period	15,419,798,933	4,813,850,302
Loss on exchange difference ar the end of the period	5,640,130	1,688,575,461
Provision expenses/ (Reversal) of provision expenses	(11,427,056,592)	78,728,414
Other financial expenses	12,429,048,937	778,642,151
	284,876,765,833	**186,452,621,541**

30 . OTHER INCOME

	The first half of 2026 VND	The first half of 2025 VND
Income from sale and liquidation of fixed assets	1,665,454,546	170,395,623
Fines, compensation received	14,090,041,628	9,747,567,693
Raw materials discovered during inventory	2,773,640,415	11,922,280,872
Other income	9,618,764,964	34,650,513,483
	28,147,901,553	**56,490,757,671**

31 . OTHER EXPENSES

	The first half of 2026	The first half of 2025
	VND	VND
Expenses from liquidation, disposal of fixed assets	1,011,042,443	-
Cost of furnace dust handling	-	313,708,365
Sponsorship, support expenses	-	680,000,000
Penalties incurred	2,140,962,144	2,242,868,172
Depreciation expenses not included in corporate income tax (CIT) calculation at Thai Nguyen Steel JSC	162,518,688	273,243,890
Other expenses	974,211,427	864,836,587
	4,288,734,702	**4,374,657,014**

32 CURRENT CORPORATE INCOME TAX EXPENSES

	The first half of 2026	The first half of 2025
	VND	VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in subsidiary	68,622,269,529	42,991,313,650
- *VNSTEEL - HOCHIMINH City Metal Corporation*	*9,895,386,974*	*4,468,893,405*
- *VNSTEEL - Nha Be Steel Joint Stock Company*	*1,234,025,108*	*905,487,725*
- *VNSTEEL - Thu Duc Steel Joint Stock Company*	*2,775,365,663*	*1,307,213,945*
- *VNSTEEL - Vicasa Steel Joint Stock Company*	-	*599,950,356*
- *Vingal Industrial Joint Stock Company*	*2,879,551,357*	*4,366,141,205*
- *Vinatrans International Freight Forwarders Joint Stock Company*	*1,566,948,970*	-
- *VNSTEEL - Thang Long Coated Sheets Joint Stock Company*	*6,400,441,296*	*5,838,547,243*
- *VNSTEEL - Southern Steel Company Limited*	*15,685,000,000*	-
- *Thai Nguyen Iron and Steel Joint Stock Company*	*9,949,272,001*	*7,786,358,733*
- *VNSTEEL - Phu My Flat Steel Company Limited*	*5,157,873,756*	*11,025,447,914*
- *VNSTEEL - Hanoi Steel Corporation*	*2,176,856,321*	*2,077,656,820*
- *VNSTEEL - International Manpower Supply One member Company Ltd.*		-
- *Vinausteel Company Limited*	-	*8,482,316,789*
- *Southern Steel Sheets Company LTD*	*10,901,548,083*	*(3,866,700,485)*
Total current corporate income tax expense	**68,622,269,529**	**42,991,313,650**

33 DEFERRED INCOME TAX

a) Deferred income tax assets

	30/6/2026	01/01/2026
	VND	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	16,663,414,286	16,179,071,644
Deferred income tax assets	**16,663,414,286**	**16,179,071,644**

b) Deferred income tax payable

	30/6/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	5,531,427,516	5,667,928,560
Offsetting against deferred income tax assets	-	-
Deferred income tax payable	**5,531,427,516**	**5,667,928,560**

c) Deferred corporate income tax expenses

	The first half of 2026	The first half of 2025
	VND	VND

Deferred CIT expense relating to taxable temporary difference	(136,501,044)	(36,715,746)
Deferred CIT income arising from deductible temporary difference	(484,342,642)	(70,076,838)
	(620,843,686)	**(106,792,584)**

34 . BASIC EARNING PER SHARE

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

	The first half of 2026	The first half of 2025
	VND	VND
Net profit after tax	596,193,731,549	356,027,888,058
Profit distributed for common shares	596,193,731,549	356,027,888,058
Average circulated common shares in the period	678,000,000	678,000,000
Basic earnings per share	**879**	**525**

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 Consolidated Financial Statements.

As at 30 June 2026, the Corporation dose not have shares with dilutive potential for earnings per share.

35 . EQUITIZATION ISSUES

Vietnam Steel Corporation – JSC officially commenced operations as a joint stock company on 1 October 2011 and has completed the equitization finalization dossier for submission to the competent authorities for review and approval in accordance with applicable regulations. During the implementation process, various guidance documents were issued by the relevant government authorities regarding the resolution of outstanding matters relating to land, the valuation of locational advantages, financial obligations, and other issues arising from the equitization finalization process.

In accordance with the guidance issued by the competent authorities, the Corporation recognized the entire value of the locational advantages of land plots monitored by the Parent Company, amounting to VND 200,382 million, as an expense in 2021 in compliance with the applicable regulations. This accounting treatment was approved by the General Meeting of Shareholders. For certain items relating to locational advantages and land use rights of subsidiaries, as well as land plots that have been subject to land recovery decisions issued by local authorities, the Corporation continues to recognize these items in its accounting records pending further guidance from the competent authorities.

The Corporation engaged an independent consulting firm to prepare the equitization finalization dossier as required by the Ministry of Industry and Trade. The dossier has been submitted to the competent authorities, and the Corporation has regularly reported on its progress and requested the relevant authorities to review and approve the finalization. Following Inspection Conclusion No. 1538/KL-TTCP dated 7 July 2023 issued by the Government Inspectorate, the Corporation has implemented the relevant requirements and has complied with the periodic reporting requirements of the Ministry of Industry and Trade.

As of the date of issuance of these separate financial statements, the equitization finalization of the Corporation is still under review and consideration by the Ministry of Industry and Trade and other relevant government authorities in accordance with their respective authority. Accordingly, certain balances and disclosures in the separate financial statements may be subject to adjustment upon the official approval of the equitization finalization.

36 . 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.

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.

37 . 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/QD-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/QD-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-TTCP announcing the inspection conclusion of the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company (based on Document No. 167/KL-TTCP 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-TTCP.

Implementing Conclusion No. 167/KL-TTCP of the Government Inspectorate: Regarding the contents related to MCC, TISCO has reorganized the Steering Committee and working groups to carry out the procedures for termination and liquidation of EPC Contract No. 01#EPC/TISCO-MCC and subcontracts; assigning tasks to groups and members to review documents, work with MCC, subcontractors, supervision consultants, and lending banks. Regarding the review and deduction of consulting contractors APAVE and SOFRECO, the Company has sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request. Regarding the handling of incorrect payment amounts (part C) to Subcontractors according to form 02-KLTT, the Company has also sent many official dispatches requesting review and handling according to Conclusion No. 167/KL-TTCP of the Government Inspectorate, however, these contractors have not yet accepted and implemented the Company's request.

On 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.

On 13 February 2023, the General Department of Civil Judgment Enforcement – Civil Judgment Enforcement Department of Hanoi issued Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants who were required, pursuant to the court judgment, to compensate TISCO. As at 31 December 2025, TISCO had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. TISCO recognized a reduction in the Project's capitalised borrowing costs.

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 restructed 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, TISCO 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, the Company 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 the Company with the amount of USD 12,685,678.3. Within 60 days from the effective date of the Agreement and upon completion of the project handover, 50% of the compensation amount shall be paid, of which 25% shall be paid upon handover of the equipment preserved by MCC, 5% shall be paid upon handover of the equipment preserved by the subcontractor, and 20% shall be paid upon completion of the handover of the works; the remaining amount shall be paid upon completion of the tripartite agreement on contract termination and liquidation. On 11 July 2025, the Company and MCC completed the handover of materials and equipment supplied by MCC to the construction site. On 10 December 2025, MCC made the first compensation payment to the Company in the amount of USD 3,171,419.57 (corresponding to 25% of the compensation amount)(Note 20). As at the reporting date, the Project is still in the process of handover.

As of the date of preparing this Consolidated Financial Statement, TISCO is still in the process of implementing Conclusion No. 167/KL-TTCP and the directives from the competent state authorities to address the existing issues and obstacles of the project. The relevant indicators in the 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.

38 . 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,

- 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 Consolidated Financial Statement.

VNS – Quang Huy was established on 29 May 2009. Since 2014, the parent corporation has temporarily assigned the land at 19/20 Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City ("Land at 19/20 Tu Quyet") to VNS – Quang Huy for management and security purposes during the completion of investment preparation procedures for the project.

On 16 November 2022, as the Project could not continue to be implemented under the new policy of the Prime Minister stipulated in Decision No. 360/QĐ-TTg, and in order to complete the legal documentation relating to the land plot as required by the competent State authorities, the Corporation issued Official Letter No. 1290/VNS-KTĐT to VNS – Quang Huy requesting VNS – Quang Huy to hand over the land plot located at Tu Quyet ("the Land Plot at 19/20 Tu Quyet") before 31 December 2022.

From 2023 to the present, the Corporation has also sent several official letters to An Huy requesting coordination in terminating the investment cooperation agreement; however, An Huy has not carried out the procedures for liquidating the investment cooperation agreement with the Corporation, and VNS – Quang Huy has not yet handed over the Land Plot at 19/20 Tu Quyet to the Corporation.

On 4 August 2025, the Corporation filed a request for arbitration against An Huy and VNS – Quang Huy with the Vietnam International Arbitration Centre (VIAC). On 8 December 2025, VIAC issued a notice confirming the constitution of the Arbitral Tribunal to resolve the dispute. On 23 April 2026, the Arbitral Tribunal of VIAC rendered its Arbitral Award, in which it upheld the Corporation's claims to terminate the Investment Cooperation Agreement and its Appendix, declared the Investment Cooperation Agreement dated 15 May 2009 and Appendix No. 01/2015/PL-HTDT to the Investment Cooperation Agreement dated 29 June 2015 entered into between the Corporation and An Huy to be terminated, accepted the Corporation's claim for the return of its land, and ordered VNS – Quang Huy to hand over the land located at 19/20 Tu Quyet to the Corporation. On 22 May 2026, the People's Court of Hanoi received an application from VNS – Quang Huy requesting the annulment of the above Arbitral Award. As of the date of this report, the People's Court of Hanoi is carrying out the necessary procedures to consider the application for annulment.

2. The implementation of the Restructuring Plan of Vietnam Steel Corporation – Joint Stock Company (VNSTEEL) continues in accordance with Decision No. 113/QD-VNS dated 25 April 2024 issued by the Board of Directors approving the Restructuring Plan of Vietnam Steel Corporation – JSC for the period up to 2025. Pursuant to Official Letter No. 21/ĐTKDV-KHTH dated 07 January 2025 of the State Capital Investment Corporation (SCIC), the Corporation has temporarily suspended the divestment of its capital in investee enterprises while SCIC conducts a review of the status, progress, and implementation results of VNSTEEL's restructuring plan up to 2025. However, in 2025, VNSTEEL - Vicasa Steel Joint Stock Company (Vicasa) is required to cease operations and relocate its plant in accordance with local authorities' notification. In order to preserve the invested capital of VNS in Vicasa, the Corporation obtained approval from SCIC to proceed with the divestment of its capital in Vicasa and has successfully completed the full divestment. The Restructuring Plan will continue to be implemented and is being incorporated into the Development Strategy of Vietnam Steel Corporation – Joint Stock Company to 2030, with a vision to 2035. This strategy is currently being submitted to the competent authorities for approval under Official Letter No. 01/BC-DDV dated 5 January 2026 regarding the Board of Directors' meeting on the approval of the Corporation's development strategy for the period to 2030, with a vision to 2035.

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.

4. On 6 January 2026, the Corporation submitted Notification No. 15/TB-VNS to the State Securities Commission of Vietnam ("SSC") and the Hanoi Stock Exchange regarding the possibility that the Corporation may no longer satisfy one of the conditions for maintaining its public company status as prescribed. According to Official Letter No. 1474/UBCK-GSĐC dated 24 February 2026 issued by the SSC, state-owned enterprises that have been equitized from wholly state-owned enterprises and are currently listed or registered for trading on the Stock Exchange, but do not meet the shareholder structure requirements for public companies under the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15, shall not have their public company status revoked during the implementation period of their restructuring plans as approved by competent authorities. The Corporation commits to continue monitoring and updating the situation, and to make full and timely reports to the SSC. At the same time, it will continue to fully comply with all obligations applicable to public companies in accordance with applicable laws until the SSC issues a decision on the revocation of the Corporation's public company status, if any, in accordance with the Law on Securities.

5. 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/QD-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-HDQT 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 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 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.

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.

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

The lawsuit related to receivables The Ground Ambiuous 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 Ambiuous 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 Ambiuous Company Limited at the People's Court of Soc Son

- 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/QDST-KDTM on suspending the commercial business case between the plaintiff TISCO and the defendant The Ground Ambiuous 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

- TISCO 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 High People's Procuracy and the 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, the Company 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 the Company's request to initiate a lawsuit requesting VIB Bank to perform the issued guarantee obligation with a total guaranteed value of VND 80 billion. On 11 August 2025, the Supreme People's Procuracy issued Official Letter No. 1349/XN-VKSTC-V12 confirming receipt of the Company's petition. To date, the Company 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 TISCO.

- TISCO 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

- 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

Lawsuit pertains to the receivable from Mr. Phan Thanh Phuong (former Manager of Gieng Day I Store - Branch of Thai Nguyen Iron and Steel Joint Stock Company in Quang Ninh):

- Pursuant to First Instance Judgment No. 25/2025/DS-ST dated 16 June 2025, issued by the People's Court of Ha Long City, Quang Ninh Province, Mr. Phan Thanh Phuong was ordered to pay the Company VND 6,534,374,873, including VND 3,732,311,692 in goods value and VND 2,802,063,181 in interest and to bear the first-instance civil court fee of VND 144,534,375; and to refund to TISCO the amount of VND 57,138,318, being the advance payment of the first-instance civil court fee.

- On 18 August 2025, TISCO submitted a petition for enforcement to the Civil Judgment Enforcement Department of Quang Ninh Province, requesting enforcement of First-Instance Civil Judgment No. 25/2025/DS-ST dated 16 June 2025 issued by the People's Court of Ha Long City.

39 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 7 July 2026, the Corporation entered into Share Transfer Agreement No. 09/HDCN/VNS-TĐ for the transfer of its entire equity interest in Viet Trung Minerals and Metallurgy Co., Ltd. to Thu Do Metal Mining and Processing Joint Stock Company for a transfer price of VND 1,048,680,000,000. The transfer transaction was completed on 13 July 2026.

There have been no material events occurring after the reporting period that require adjustment or disclosure in these consolidated financial statements

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Bên liên quan	Mối quan hệ
- Vina Kyoei Steel Company Limited	Affiliated company
- Mechanical Engineering and Metallurgy JSC	Affiliated company
- Konoike Vinatrans Logistics Company	Affiliated company
- Binh Tay Steel Wire Netting JSC	Affiliated company
- Central Vietnam Metal Corporation	Affiliated company
- Nippovina Company Limited	Joint venture
- Vietnam Steel Pipe Company LTD.	Joint venture
- Thong Nhat Flat Steel JSC	Affiliated company
- Da Nang Steel Joint Stock Company	Affiliated company
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Joint venture
- International Business Center Co., Ltd	Affiliated company
- Saigon Steel Service and Processing Co.,	Affiliated company
- Nissin Logistics (VN) Company Limited	Affiliated company
- Vietnam Japan Mechanical Company	Affiliated company
- Ton Phu My Company Limited	Affiliated company
- Vinausteel Joint Stock Company	Affiliated company (from 25 August 2025)

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

Transactions during the period:

	The first half of 2026 VND	The first half of 2025 VND
Sales	**2,209,510,504,579**	**1,852,663,232,760**
- Southern Hot Strip Stell Corporation	673,046,291	-
- Vinakyoei Steel Company Limited	125,287,429,671	307,399,919,500
- Southern Steel Sheets Company LTD	-	1,114,387,428,954
- Da Nang Steel JSC	-	1,078,408,738
- Thong Nhat Flat Steel Joint Stock Company	114,538,053,365	198,522,818,223

- Vietnam Steel Pipe Company LTD	221,159,154,324	-
Sales (Continued)		
- Central Vietnam Metal Corporation	455,629,328,219	207,492,319,596
- Saigon Steel Service & Processing Co., Ltd	22,705,580,210	-
- Nippovina Co., Ltd	53,970,082,521	1,046,074,442
- Mechanical – Engineering & Metallurgy JSC	853,405,466	469,469,880
- Binh Tay Steel Wire Netting JSC	354,153,704	11,871,916,399
- Konoike Vinatrans Logistics Co., Ltd	12,849,252,309	10,394,877,028
- Ton Phu My Company Limited	1,201,491,018,499	-

	The first half of 2026	The first half of 2025
	VND	VND
Revenue deductions	**-**	**388,532,840**
- Vinakyoei Steel Company Limited	-	-
- Mechanical – Engineering & Metallurgy JSC	-	388,532,840
Purchasing goods and services	**1,790,454,667,140**	**448,227,306,428**
- Viet Trung Minerals and Metallurgy Co., Ltd	107,644,300,700	-
- Vinakyoei Steel Company Limited	136,742,175,756	281,063,830,750
- Southern Steel Sheet Co., Ltd	581,381,446,885	8,710,827,731
- Viet-Trung Mining and Metallurgy Co., Ltd	107,644,300,700	-
- Thong Nhat Flat Steel JSC	66,870,810,730	51,411,838,101
- Central Vietnam Metal Corporation	219,720,042,339	4,954,021,720
- Saigon Steel Service & Processing Co., Ltd	12,542,566,711	582,868,353
- Nippovina Co., Ltd	27,442,369,811	17,069,022,772
- Mechanical – Engineering & Metallurgy JSC	216,665,200	7,271,159,818
- Binh Tay Steel Wire Netting JSC	-	1,540,739,997
- Konoike Vinatrans Logistics Company	-	7,237,186
- Ton Phu My Company Limited	662,604,057	-
- Nissin Logistics Company Limited (Viet Nam)	-	75,615,760,000
- Vinausteel JSC	529,587,384,251	-

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

41 . COMPARATIVE FIGURES

The comparative figures presented in the Consolidated Financial Position and the corresponding notes are derived from the audited Consolidated Financial Statements for the financial year ended 31 December 2025, which were audited by AASC Auditing Firm Co., Ltd. The figures presented in the Consolidated Income Statement, the Consolidated Cash Flow Statement, and the corresponding notes are derived from the consolidated financial statements for the accounting period from 1 January 2025 to 30 June 2025, These financial statements were audited and reviewed by AASC Auditing Firm Company Limited.

Ha Thi Thu Hien	**Nguyen Viet Liem**	**Nghiem Xuan Da**
Preparer	Chief Accountant	General Director
July 30, 2026		

M.S.D.N: 0100100047 - C.T.C.P ★ TỔNG CÔNG TY THÉP VIỆT NAM CTCP ★ P. ĐỐNG ĐA - TP. HÀ NỘI