INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	**A. CURRENT ASSETS**		**1,106,629,103,148**	**1,168,101,074,571**
110	**I. Cash and cash equivalents**	**3**	**167,778,159,726**	**551,069,390,825**
111	1. Cash		97,677,954,246	92,474,779,866
112	2. Cash equivalents		70,100,205,480	458,594,610,959
120	**II. Short-term investments**	**4**	**659,663,947,945**	**338,393,112,328**
123	1. Short-term held-to-maturity investments		659,663,947,945	338,393,112,328
130	**III. Short-term receivables**		**228,835,807,509**	**229,343,509,274**
131	1. Short-term trade receivables	5	154,879,719,332	165,291,356,704
132	2. Short-term prepayments to suppliers	6	6,060,636,147	7,260,422,864
135	3. Other short-term receivables	7	147,832,233,126	141,890,198,247
136	4. Provision for short-term doubtful debts		(79,936,781,096)	(85,098,468,541)
140	**IV. Inventories**		**420,260,303**	**232,063,792**
141	1. Inventories		420,260,303	232,063,792
160	**VI. Other current assets**		**49,930,927,665**	**49,062,998,352**
161	1. Short-term deferred expenses	9	739,323,107	303,384,343
162	2. Deductible value added tax		38,606,185,561	38,531,944,549
163	3. Taxes and other receivables from State budget	18	10,585,418,997	10,227,669,460
200	**B. NON-CURRENT ASSETS**		**7,565,774,981,977**	**7,461,659,038,067**
210	**I. Long-term receivables**		**100,000,000**	**100,000,000**
215	1. Other long-term receivables	7	100,000,000	100,000,000
220	**II. Fixed assets**		**770,314,811,387**	**774,335,225,361**
221	1. Tangible fixed assets	11	21,523,905,216	23,298,172,931
222	*- Historical cost*		*141,184,586,630*	*142,788,438,668*
223	*- Accumulated depreciation*		*(119,660,681,414)*	*(119,490,265,737)*
227	2. Intangible fixed assets	12	748,790,906,171	751,037,052,430
228	*- Historical cost*		*773,590,228,538*	*773,590,228,538*
229	*- Accumulated amortization*		*(24,799,322,367)*	*(22,553,176,108)*
240	**IV. Investment properties**	**13**	**8,054,991,561**	**9,484,315,715**
241	- Historical cost		29,492,046,684	45,327,359,252
242	- Accumulated depreciation		(21,437,055,123)	(35,843,043,537)
250	**V. Long-term assets in progress**	**10**	**30,452,413,961**	**25,116,108,838**
251	1. Long-term work in progress		29,129,686,688	25,116,108,838
252	2. Construction in progress		1,322,727,273	-
260	**VI. Long-term investments**	**4**	**6,740,462,103,899**	**6,635,918,030,356**
261	1. Investments in subsidiaries		4,795,133,139,561	4,795,133,139,561
262	2. Equity investments in associates and joint -		2,853,927,974,544	2,756,386,694,544
263	3. Equity investments in other entities		379,649,741,580	379,649,741,580
264	4. Allowance for impairment of long-term		(1,288,248,751,786)	(1,295,251,545,329)
270	**VII. Other long-term assets**		**16,390,661,169**	**16,705,357,797**
271	1. Long-term deferred expenses	9	16,390,661,169	16,705,357,797
280	**TOTAL ASSETS**		**8,672,404,085,125**	**8,629,760,112,638**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	**C. LIABILITIES**		**927,736,236,427**	**1,146,355,407,145**
310	**I. Current liabilities**		**377,022,361,051**	**595,831,131,769**
311	1. Short-term trade payables	15	3,346,537,730	4,617,370,670
312	2. Short-term prepayments from customers	16	161,350,266	687,570,408
313	3. Dividends and profit distributions payable	17	361,018,494	358,996,500
314	4. Short-term taxes and other payables to State	18	111,140,097,957	110,954,430,117
315	5. Payables to employees		23,746,800,067	22,371,655,550
316	6. Short-term accrued expenses	19	1,158,005,729	2,092,970,448
319	7. Short-term unearned revenues		140,000,000	140,000,000
320	8. Other short-term payables	20	129,084,184,822	129,616,442,590
321	9. Short-term borrowings and finance lease	14	80,802,764,800	294,839,451,800
323	10. Bonus and welfare fund		27,081,601,186	30,152,243,686
330	**II. Non-current liabilities**		**550,713,875,376**	**550,524,275,376**
338	1. Other long-term payables	20	550,713,875,376	550,524,275,376
400	**D. OWNER'S EQUITY**	**21**	**7,744,667,848,698**	**7,483,404,705,493**
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*
418	2. Development and investment funds		471,456,210,038	403,886,210,038
420	3. Retained earnings		493,211,638,660	299,518,495,455
420a	*- Retained earnings accumulated till the end of the previous period*		*231,948,495,455*	*164,364,430,922*
420b	*- Retained earnings of the current period*		*261,263,143,205*	*135,154,064,533*
440	**TOTAL CAPITAL**		**8,672,404,085,125**	**8,629,760,112,638**

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

Preparer	Chief Accountant	General Director
Nguyen Thi Huyen	**Nguyen Viet Liem**	**Nghiem Xuan Da**
Preparer	Chief Accountant	General Director
		Approved, 30 July 2026

INTERIM SEPARATE STATEMENT OF INCOME

For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	Quarter II/2026	Quarter II/2025	The first 6 months of 2026	The first 6 months of 2025
			VND	VND	VND	VND
01	**1. Revenue from sales of goods and rendering of services**	23	**523,857,529,809**	**261,329,352,011**	**788,467,981,723**	**791,298,859,552**
10	**2. Net revenue from sales of goods and rendering of services**		**523,857,529,809**	**261,329,352,011**	**788,467,981,723**	**791,298,859,552**
11	**3. Cost of goods sold**	24	**519,684,619,400**	**257,377,214,860**	**781,595,412,558**	**784,878,885,193**
20	**4. Gross profit from sales of goods and rendering of services**		**4,172,910,409**	**3,952,137,151**	**6,872,569,165**	**6,419,974,359**
22	5. Financial income	25	277,115,868,586	160,181,983,697	307,671,775,849	174,054,347,679
23	6. Financial expenses	26	(3,814,098,524)	6,229,639,508	(454,693,125)	14,799,934,818
24	*- In which: Borrowing costs*		*2,729,416,438*	*6,363,532,995*	*6,077,687,671*	*14,674,569,046*
26	7. General and administrative expense	27	33,615,690,522	33,008,093,054	53,100,555,116	49,379,304,811
30	**8. Net profit from operating activities**		**251,487,186,997**	**124,896,388,286**	**261,898,483,023**	**116,295,082,409**
31	9. Other income	28	166,434,290	4,684,000,000	715,454,546	4,754,000,000
32	10. Other expense	29	1,350,794,364	17,728,603	1,350,794,364	87,728,603
40	**11. Other profit**		**(1,184,360,074)**	**4,666,271,397**	**(635,339,818)**	**4,666,271,397**
50	**12. Total net profit before tax**		**250,302,826,923**	**129,562,659,683**	**261,263,143,205**	**120,961,353,806**
60	**13. Profit after corporate income tax**		**250,302,826,923**	**129,562,659,683**	**261,263,143,205**	**120,961,353,806**

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

Nguyen Thi Huyen	**Nguyen Viet Liem**	**Nghiem Xuan Da**
Preparer	Chief Accountant	General Director
		Approved, 30 July 2026

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2026 VND	The first 6 months of 2025 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profits before tax***		***261,263,143,205***	***120,961,353,806***
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		5,882,330,313	4,327,117,933
03	- Provisions		(12,164,480,988)	(2,180,337,857)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		118,581,528	(152,004,711)
05	- Gain/(loss) from investment and financial activities		(300,544,355,136)	(169,624,304,313)
06	- Borrowing costs		6,077,687,671	14,674,569,046
08	***3. Operating profit before changes in working capital***		***(39,367,093,407)***	***(31,993,606,096)***
09	- Increase/Decrease in receivables		5,237,398,661	146,278,441,068
10	- Increase/Decrease in inventories		(4,201,774,361)	(2,706,299,415)
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payable)		(1,290,378,128)	(24,976,300,683)
12	- Increase/Decrease in prepaid expenses		(322,121,968)	364,965,649
14	- Interest and other borrowing costs paid		(6,297,128,767)	(14,843,505,862)
17	- Other payments on operating activities		(3,073,942,500)	(6,344,647,560)
20	***Net cash flow from operating activities***		***(49,315,040,470)***	***65,779,047,101***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(228,412,353)	(34,500,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		645,454,546	-
23	3. Loans and purchase of debt instruments from other entities		(321,270,835,617)	(192,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		-	201,000,000,000
25	5. Equity investments in other entities		(97,541,280,000)	(241,438,056,116)
26	6. Proceeds from equity investment in other entities		-	550,000,000
27	7. Interest and dividend received		298,576,173,317	202,031,545,409
30	***Net cash flow from investing activities***		***(119,818,900,107)***	***(29,891,010,707)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		530,000,000,000	513,144,097,222
34	2. Repayment of principal		(744,038,056,600)	(770,581,019,472)
36	3. Dividends or profits paid to owners		(2,021,994)	(67,260,000)
40	***Net cash flow from financing activities***		***(214,040,078,594)***	***(257,504,182,250)***
50	**Net cash flows in the period**		**(383,174,019,171)**	**(221,616,145,856)**

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2026 VND	The first 6 months of 2025 VND
60	**Cash and cash equivalents at the beginning of the year**		**551,069,390,825**	**1,110,574,884,439**
61	Effect of exchange rate fluctuations		(117,211,928)	152,004,711
70	**Cash and cash equivalents at the end of the period**	3	**167,778,159,726**	**889,110,743,294**

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

Nguyen Thi Huyen	**Nguyen Viet Liem**	**Nghiem Xuan Da**
Preparer	Chief Accountant	General Director
		Approved, 30 July 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period from 01/01/2026 to 30/06/2026

1 . CHARACTERISTICS OF OPERATION OF THE CORPORATION

Form of capital ownership

Vietnam Steel Corporation - Joint Stock Company was formerly a State-owned enterprise 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 on the establishment of Parent company - Vietnam Steel Corporation. Vietnam Steel Corporation officially operates under the model of parent company - subsidiary company 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 (now the Hanoi Department of Finance) and the 14th amendment dated 05 May 2026.

The Corporation's head office is located at No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam.

The charter capital of the Corporation as registered is VND 6,780,000,000,000; the actual charter capital contributed as at 30 June 2026 is VND 6,780,000,000,000; equivalent to 678,000,000 shares, par value per share is VND

Business activities

Main business activities of the Corporation are:

- 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.

Corporate structure

The list of the Corporation's member entities as at 30/06/2026 is as follows:

Name of member entities	Address	Principal activities
Head Office	Hanoi	Investment management, management and steel business
Representative office in Ho Chi Minh City	Ho Chi Minh city	Authorized representative of the Corporation
Phuong Nam Hotel	Ho Chi Minh city	Hotel and restaurant business

Information of subsidiaries, associated company of the Corporation are provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Corporation maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplement documents issued by the State. Interim Separate Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. Circular 99 takes effect for fiscal years beginning on or after 1 January 2026

The Corporation has applied the provisions of Circular No. 99 on a non-retrospective basis from 1 January 2026 ("Circular 99"). The Circular also introduces changes in the presentation of certain items in the financial statements. Comparative figures have been reclassified to conform to the current year's presentation. Details of the reclassification of comparative figures are presented in Note 37 to these Separate Financial statements.

2.4 . Basis for preparation of Interim Separate Financial Statements

Interim Separate Financial Statements are presented based on historical cost principle.

Interim Separate Financial Statements of the Corporation are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities, at the offices of the Corporation and

In the Interim Separate Financial Statements of the Corporation, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the period from 01/01/2026 to 30/06/2026 of the Corporation in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.5 . Accounting estimates

The preparation of Interim Separate Financial Statements complies with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations related to the preparation and presentation of Interim Separate Financial Statements required by the Board of Management have to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the period as well as the amounts of revenue and expenses throughout the period.

Estimates and assumptions that have a material impact in the Interim Separate Financial Statements include:

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

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Corporation's Interim Separate Financial Statements and are approved by the Board of Management of the Corporation assessed it as reasonable.

2.6 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash and cash equivalents, trade receivables and other receivables. 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 borrowings, 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 liabilites are not revalued according to fair value at the end of the period because the prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.7 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date, being the average transfer buying and selling rate of the commercial bank where the Company regularly

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

- For monetary items denominated in foreign currencies: applied at the average transfer buying and selling exchange rate of the commercial bank where the Corporation regularly conducts transactions as at the end of the
- For demand deposits in foreign currencies: applied at the average transfer buying and selling exchange rate of the commercial bank where the Corporation maintains its foreign currency accounts.
- For part or all of the receivables denominated in foreign currencies for which doubtful debt allowances have been made are not remeasure.

All realized foreign exchange differences arising during the period and unrealized differences resulting from the revaluation of monetary items denominated in foreign currencies at the date of preparation of the Interim Separate Financial Statements are recognized in the results of operations for the financial period.

2.8 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.9 . Financial investments

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

Investments in subsidiary, joint ventures or associates are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for devaluation of investments.

Equity investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Dividends received in shares only monitor the number of shares received, do not record increase in the value of the investment and financial income.

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

- Investments in subsidiaries, joint ventures or associates: provision for devaluation of investments is made when the investee has incurred a loss, based on the Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: allowance for impairment of held to maturity investments shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Corporation. Receivables are classified as short-term and long-term in the Interim Separate Financial Statements based on the remaining maturity of the receivables at the reporting date.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the allowances for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.11 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Interim Separate Financial Statements.

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 value of inventories is determined according to the nominal cost method for goods purchased for sale in batches.

Inventory is recorded by perpetual method.

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

2.12 . Fixed assets

Tangible fixed assets and intangible fixed assets are stated at the historical cost. During the useful lives, tangible fixed assets 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 Interim Separate Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 10 years
- Transportation equipment	05 - 10 years
- Management equipment	03 - 05 years
- Other tangible assets	03 - 05 years
- Land use rights	50 years
- Computer sofware	03 - 05 years

Permanent land use rights are recorded at historical cost and are not amortized.

2.13 . Investmetn property

Investment properties are initially recognised at historical cost.

For property held for capital appreciation prior to January 01, 2015 are depreciated on a straight-line basis similar to other properties, from January 01, 2015 fail to deduct depreciation.

For investment property operating lease are recorded at cost, accumulated depreciation and net book value.
In which, depreciation is provided on a straight-line basis with expected useful life as follows:

- Buildings	05 - 50 years

2.14 . Construction in progress

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

2.15 . Operating lease

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

2.16 . Deferred expenses

The expenses incurred but related to operating results of several period are recorded as deferred expenses and are allocated to the operating results in the following period.

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

Deferred expenses of the Corporation including:

- Deferred land expensive include prepaid land rental, including those related to leased land for which the Corporation has received the Certificates of land use rights but is not eligible to recognize intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding regulation on management, use and depreciation of fixed asset and other costs related to the guarantee for the use of leased land. These costs are recognized in the Interim Separate Financial Statements on a straight-line basis over the term of the land lease agreement;
- Tools and instruments include assets held by the Corporation for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 month;
- Others deferred expenses are stated at cost and amortized using the straight-line basis.

2.17 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Corporation. Payables are classified as short-term and long-term in the Interim Separate Financial Statements based on the remaining maturity of the

2.18 . Dividends and profit distributions payable

Dividends and profit distributions payable (in cash or non-cash assets) are recognized when the Corporation has no discretion to avoid the obligation to pay dividends or distribute profits to its shareholders or capital contributors in accordance with relevant laws and regulations.

The recognition date is when the investee no longer has the right to avoid the payment of dividends, i.e., after the Corporation's Board of Directors has approved the dividend declaration and the record date for dividend entitlement has been announced by the Viet Nam Securities Depository and Clearing Corporation.

2.19 . Borrowings and finance lease liabilities

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

2.20 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.21 . Accrued expenses

Accrued expenses include payables to goods or services received from the seller or provided for the seller during the period, but payments of such goods or services have not been made and other payables such as interest expenses, audit expenses,etc. which are recorded to operating expenses of the period.

2.22 . Unearned revenues

Unearned revenues include: amounts of customers paid in advance for one or many accounting periods for asset lease.

Unearned revenues are transferred to revenue from sale of goods and service provisions according to the amount which is determined in accordance with each accounting period.

2.23 . Owner's equity

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

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.

2.24 Revenue

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

Sales of goods

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with

Rendering of services

- The percentage of completion of the transaction at the Statement of Financial Position date can be measured

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

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

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

Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend is established, the number of bonus shares or dividends paid by stocks will be presented on the related Note to Interim Separate Financial Statements.

2.25 . Cost of goods sold and services rendered

Cost of goods sold and services rendered is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the period, recorded in accordance with revenue generated in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed general production costs not allocated to the value of products in stock, provision for devaluation of inventories 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 the product or goods have not been determined to be consumed.

2.26 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Losses from short-term security transfer, expenses of security selling transaction;

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.27 . General and administrative expenses

General and administrative expenses are presented separately in the Interim Separate Statement of Income and are recognized on an accrual basis, consistent with the period in which they are incurred.

2.28 . Disposal and liquidation of fixed assets and investment property

Income from the disposal and liquidation of fixed assets and investment property is recognized in the Interim Separate Statement of Income when substantially all the risks and rewards of ownership have been transferred to the buyer. Gains or losses arising from the disposal or liquidation of fixed assets and investment property are determined as the difference between the proceeds and the costs directly attributable to the disposal, and the carrying amount of the fixed assets or investment property. Such gains or losses are presented on a net basis in the Interim Separate Statement of Income for the period.

2.29 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

For the accounting period ended 30 June 2026, the Company is entitled corporate income tax rate of 20% for business activities with taxable income.

2.30 . Related Parties

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

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Corporation, or being under common control with the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.31 . Partial information

The entire business activities of the Corporation during the period were carried out in the territory of Vietnam. In particular, the main business activities of the Corporation are trading iron, steel and steel billet products. Therefore, the Corporation does not present segment reports by business sector and by geographical area.

3 . CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
	VND	VND
Cash on hand	1,046,385,330	942,933,989
Demand deposits	96,631,568,916	91,531,845,877
Cash equivalents	70,100,205,480	458,594,610,959
	167,778,159,726	**551,069,390,825**

Detailed information on demand deposits and cash equivalents as at 30/06/2026:

	Currency	Term	Annual interest rate	Value
				VND
Demand deposits as at 30 June 2026				
- Sai Gon - Ha Noi Commercial Joint Stock Bank	VND			36,546,918,620
- Vietnam Joint Stock Commercial Bank for Industry and Trade	VND			39,689,385,158
- Vietnam Joint Stock Commercial Bank for Industry and Trade	USD			3,655,986,251
- Indovina Bank Limited	VND			47,915,177
- Indovina Bank Limited	USD			3,366,108,662
- Others	VND			13,224,009,529
- Others	USD			101,206,298
				96,631,529,695
Cash equivalents as at 30 June 2026				
- Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	3 months	4.75%	50,071,575,343
- Vietnam Bank for Agriculture and Rural Development	VND	3 months	4.75%	20,028,630,137
				70,100,205,480

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	Ending balance			Beginning balance		
	Value	Recoverable value	Allowance	Value	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
Short-term investments	**659,663,947,945**	**659,663,947,945**	**-**	**338,393,112,328**	**338,393,112,328**	**-**
Term deposits	659,663,947,945	659,663,947,945	-	338,393,112,328	338,393,112,328	-
	659,663,947,945	**659,663,947,945**	**-**	**338,393,112,328**	**338,393,112,328**	**-**

Detailed information on held-to-maturity investments as at 30/06/2026:

Term deposits

	Currency	Term	Interest rate	Original cost
				VND
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6 months	7.1% - 8.0%	155,977,315,069
- Saigon - Hanoi Commercial Joint Stock Bank	VND	6 months	6.3% - 6.5%	205,125,578,082
- Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	6 months	6.0% - 7.6%	174,802,323,286
- Military Commercial Joint Stock Bank	VND	6 months	7.9%	21,186,353,425
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6 months	6.0%	17,444,328,767
- Vietnam Bank for Agriculture and Rural Development	VND	6 months	6.2% - 7.8%	85,128,049,316
				659,663,947,945

b) Investments in other entities

	Stock code	Ending balance		Beginning balance	
		Original cost	Allowance	Original cost	Allowance
		VND	VND	VND	VND
Investments in subsidiaries		**4,795,133,139,561**	**(253,998,932,222)**	**4,795,133,139,561**	**(262,130,507,983)**
- Thai Nguyen Iron and Steel JSC	TIS	1,213,702,867,447	(215,686,724,686)	1,213,702,867,447	(224,116,033,115)
- VNSTEEL - Southern Steel Co., Ltd		1,000,000,000,000	-	1,000,000,000,000	-
- VNSTEEL - Phu My Flat Steel Co., Ltd		800,000,000,000	-	800,000,000,000	-
- VNSTEEL Thang Long Coated Sheets Joint Stock Company		382,500,000,000	-	382,500,000,000	-
- Vinatrans International Freight Forwarders Joint Stock Company	VIN	250,840,177,148	-	250,840,177,148	-
- VNSTEEL - HOCHIMINH City Metal Corporation (1)	HMC	227,645,806,727	-	227,645,806,727	-
- VNSTEEL - Thu Duc Steel JSC	TDS	107,420,378,080	-	107,420,378,080	-
- VNSTEEL - Nha Be Steel JSC (2)	TNB	245,057,830,503	-	245,057,830,503	-
- VNSTEEL - Hanoi Steel Corporation	HMG	85,013,746,834	-	85,013,746,834	-
- Vingal - VNSTEEL Industries JSC	VGL	39,991,583,800	-	39,991,583,800	-
- Southern Hot Strip Stell Corporation		34,511,992,908	(34,511,992,908)	34,511,992,908	(34,511,992,908)
- VNSTEEL - International Manpower Supply one member Co., Ltd		6,800,000,000	-	6,800,000,000	-
- MDC - VNSTEEL Consulting Co., Ltd		5,000,000,000	(3,800,214,628)	5,000,000,000	(3,502,481,960)
- Southern Steel Sheets Co., Ltd (3)		396,648,756,114	-	396,648,756,114	-

	Stock code	Ending balance		Beginning balance	
		Original cost	Allowance	Original cost	Allowance
		VND	VND	VND	VND
Investments in joint ventures, associates		**2,853,927,974,544**	**(1,001,891,335,857)**	**2,756,386,694,544**	**(1,000,777,045,823)**
- Viet Trung Mining and Metallurgy Co., Ltd		943,444,077,561	(943,444,077,561)	943,444,077,561	(943,444,077,561)
- Vina Kyoei Steel Co., Ltd		739,284,403,522	-	739,284,403,522	-
- International Business Center Co., Ltd (IBC)		424,906,169,097	-	424,906,169,097	-
- Nasteelvina Co., Ltd		98,806,118,098	-	98,806,118,098	-
- Da Nang Steel JSC		71,642,335,291	-	71,642,335,291	(1,649,972,190)
- Vinausteel Joint Stock Company (4)		285,721,447,631	-	188,180,167,631	-
- Thong Nhat Flat Steel JSC	TNS	62,494,827,000	(32,309,693,369)	62,494,827,000	(33,469,620,831)
- Vietnam Steel Pipe Co., Ltd		61,211,173,021	(14,227,142,281)	61,211,173,021	(11,187,610,285)
- Central Vietnam Metal Corporation	KMT	43,883,045,602	-	43,883,045,602	-
- Saigon Steel Service & Processing Co., Ltd		27,971,223,680	-	27,971,223,680	-
- Vietnam Japan Mechanical Co., Ltd		27,772,749,772	-	27,772,749,772	-
- RedstarCera JSC	TRT	23,577,820,000	-	23,577,820,000	-
- Nippovina Co., Ltd		18,308,619,752	(11,910,422,646)	18,308,619,752	(11,025,764,956)
- Mechanical Engineering and Metallurgy JSC	SDK	14,365,162,080	-	14,365,162,080	-
- Binh Tay Steel Wire Netting JSC	VDT	10,538,802,437	-	10,538,802,437	-

	Stock code	Ending balance		Beginning balance	
		Original cost	Allowance	Original cost	Allowance
		VND	VND	VND	VND
Investments in others entities		**379,649,741,580**	**(32,358,483,707)**	**379,649,741,580**	**(32,343,991,523)**
- Thach Khe Iron Ore JSC		274,240,074,411	(3,858,483,707)	274,240,074,411	(3,843,991,523)
- Thi Vai International Port Co. Ltd		76,909,667,169	-	76,909,667,169	-
- Nippon Steel Spiral Pipe Vietnam Co., Ltd		28,500,000,000	(28,500,000,000)	28,500,000,000	(28,500,000,000)
		8,028,710,855,685	**(1,288,248,751,786)**	**7,931,169,575,685**	**(1,295,251,545,329)**

(1) The VNSTEEL - HOCHIMINH City Metal Corporation issued shares to pay dividends according to the resolutions of the Annual General Meeting of Shareholders for the year 2022 and Resolution No. 85/NQ-KK dated 08 June 2022. The issuance period ended on 22 June 2022, with a total of 3,507,171 shares issued as dividends from the Corpration. The total number of shares held by the VNSTEEL - HOCHIMINH City Metal Corporation that the Corpration holds as at 30 June 2026, is 15,197,741 shares.

(2) The VNSTEEL - Nha Be Steel JSC issued shares to pay dividends according to Resolution No. 25/NQ-ĐHĐC dated 25 March 2022, of the Annual General Meeting of Shareholders. The issuance period ended on 31 August 2022, with a total of 2,065,143 shares issued as dividends from the Corpration. In 2025, the Corporation registered to purchase 14,939,000 shares by Resolution No. 24/NQ-VNS dated 18 March 2025, issued by the Board of Directors of Vietnam Steel Corporation – JSC, regarding the acquisition of private shares of Nha Be Steel Joint Stock Company. The total number of shares held by the VNSTEEL - Nha Be Steel JSC that the Corpration holds as at 30 June 2026, is 24,947,002 shares. Accordingly, the Corporation's ownership rate in VNSTEEL - Nha Be Steel JSC increased from 69.07% to 84.77%.

(3) In 2021, Southern Steel Sheets Co., Ltd increased its capital from the Development Investment Fund and Undistributed Profits with a total amount of VND 447,110,017,447. The capital contribution of the parent company in Southern Steel Sheets Co., Ltd increased by an additional amount of VND 201,199,507,851. In May 2025, the Corporation completed the procedures to acquire a 5.031% equity interest from Yew Lian Property and Investments PTE. LTD. and a 0.969% equity interest from LCG Holdings PTE. LTD. – Singapore. As a result, the total capital contribution of the owner of the Corpration in Southern Steel Sheets Co., Ltd has increased to VND 491,159,178,954 representing a 51% ownership interest.

(4) Pursuant to Resolution No. 04/NQ-ĐHĐCĐ dated 25 March 2026 of Vinausteel Joint Stock Company and Resolution No. 33/NQ-VNS of Vietnam Steel Corporation – Joint Stock Company, on 3 April 2026, the Corporation made an additional capital contribution to Vinausteel in the amount of VND 97,541,280,000, corresponding to 9,754,128 ordinary shares. As at 30 June 2026, the Corporation held 36 million shares in Vinausteel, representing a 36% ownership interest.

Investments in subsidiaries

Name of subsidiaries	Place of establishment and operation	Rate of interest (%)	Rate of voting rights (%)	Principle activities
Subsidiaries				
- Thai Nguyen Iron and Steel Joint Stock Company (i)	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Southern Steel Company Limited	Ho Chi Minh	100.00%	100.00%	Steel manufacturing and trading
- VNSTEEL - Phu My Flat Steel Company Limited	Ho Chi Minh	100.00%	100.00%	Cold rolled steel manufacturing and trading
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Hanoi	89.01%	89.01%	Coated sheets manufacturing and trading
- Vinatrans International Freight Forwarders Company	Ho Chi Minh	95.37%	95.37%	Freight forwarding
- VNSTEEL - HOCHIMINH City Metal Corporation	Ho Chi Minh	55.67%	55.67%	Steel business
- VNSTEEL - Thu Duc Steel JSC	Ho Chi Minh	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Nha Be Steel JSC	Ho Chi Minh	84.77%	84.77%	Steel manufacturing and trading
- VNSTEEL - Hanoi Steel Corporation	Hanoi	89.37%	89.37%	Steel business
- VNSTEEL - Vingal Industries Joint Stock Company	Dong Nai	51.00%	51.00%	Industrial plating
- Southern Hot Strip Stell Corporation (ii)	Dong Nai	74.33%	83.49%	Steel manufacturing and trading
- VNSTEEL- International Manpower Supply one member Co., Ltd	Hanoi	100.00%	100.00%	Labor export
- VNSTEEL - MDC Consulting Co., Ltd	Ho Chi Minh	100.00%	100.00%	Design consulting metallurgy
- Southern Steel Sheet Co., Ltd	Dong Nai	51.00%	51.00%	Steel sheet manufacture
Investments in joint ventures, associates				
- Viet Trung Mining and Metallurgy Co., Ltd	Lao Cai	46.85%	46.85%	Ore mining and steel billet manufacture
- VinaKyoei Steel Co., Ltd	Ho Chi Minh	40.00%	40.00%	Steel manufacture
- International Business Center Co., Ltd	Ho Chi Minh	50.00%	50.00%	Real estate business
- Nasteelvina Co., Ltd	Thai Nguyen	36.70%	36.70%	Steel manufacture
- Da Nang Steel JSC	Da Nang	31.16%	31.16%	Steel manufacture
- Vinausteel Joint Stock Company	Hung Yen	36.00%	36.00%	Steel manufacture and business
- Thong Nhat Flat Steel JSC	Ho Chi Minh	31.25%	31.25%	Steel manufacture
- Vietnam Steel Pipe Co., Ltd	Hai Phong	50.00%	50.00%	Steel pipe manufacture
- Central Vietnam Metal Corporation	Da Nang	38.30%	38.30%	Steel business
- Saigon Steel Service & Processing Co., Ltd	Dong Nai	40.00%	40.00%	Steel manufacture
- Viet Nam Japan Mechanical Co., Ltd	Hai Phong	28.00%	28.00%	Mechanical
- RedstarCera Joint Stock Company	Hai Phong	20.05%	20.05%	Refractory manufacture
- Nippovina Co., Ltd	Ho Chi Minh	50.00%	50.00%	Steel sheet manufacture
- Mechanical Engineering & Metallurgy JSC	Dong Nai	45.00%	45.00%	Steel rolling
- Binh Tay Steel Wire Netting JSC	Ho Chi Minh	40.06%	40.06%	Steel wire manufacture

Name of subsidiaries	Place of establishment and operation	Rate of interest (%)	Rate of voting rights (%)	Principle activities
Equity investments in other entities				
- Thach Khe Iron Ore JSC	Ha Tinh	15.12%	15.12%	Mining and trading iron ores
- Thi Vai International Port Co., Ltd	Ho Chi Minh	12.75%	12.75%	Port Operations
- Nippon Steel Spiral Pipe Vietnam Co., Ltd	Ho Chi Minh	3.85%	3.85%	Steel pipe production

(i) Implementing the directions of the Prime Minister, 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 contributed capital in Thai Nguyen Iron and Steel Joint Stock Company ("TISCO"), reducing the charter capital of this company to VND 1,840 billion. Accordingly, the Corporation's ownership rate in TISCO increased from 42.11% to 65%.

Under the direction of the Ministry of Industry and Trade in Official Letter 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 - JSC at TISCO in the first quarter of 2018.

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

(ii) Southern Flat Steel Sheet Joint Stock Company has had its investment license revoked under Decision No. 29/QD.BQL-DT dated 11 March 2014 and is carrying out dissolution procedures in accordance with the provisions of law. On the other hand, this company is in the process of handling the lawsuit of Dong Xuyen and Phu My Industrial Park Infrastructure Investment and Exploitation Company (IZICO) regarding the failure to pay land rent, so by 30 June 2026, Southern Flat Steel Sheet Joint Stock Company has not yet completed the dissolution.

On 11 March 2010, the Corporation and Indusstrielle Beteiligung SA (IB) signed a contract to transfer shares of the Southern Steel Sheet Joint Stock Company. IB has paid 50% of the contract value to the Corporation, the remaining 50% of the contract value has not been paid by IB.

In 2016, the Corporation collected money from Southern Steel Sheet Joint Stock Company to reduce this debt and write down the investment in Southern Flat Steel Sheet Joint Stock Company.

In 2017, the Corporation recorded an increase in investment value and payable to Southern Flat Steel Sheet Joint Stock Company in proportion to the value of shares that IB refused to pay under the transfer contract.

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

5 . SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	***147,390,459,606***	-	***158,093,531,819***	-
- VNSTEEL - Phu My Flat Steel Co., LTD	147,390,459,606	-	158,093,531,819	-
Others	***7,489,259,726***	***(5,913,140,072)***	***7,197,824,885***	***(5,913,140,072)***
- Nhan Luat Investment & Steel Trading Holding Corporation	3,754,091,389	(3,754,091,389)	3,754,091,389	(3,754,091,389)
- PIC 7 Building Materials Trade JSC	1,447,742,335	(1,447,742,335)	1,447,742,335	(1,447,742,335)
- Other parties	2,287,426,002	(711,306,348)	1,995,991,161	(711,306,348)
	154,879,719,332	**(5,913,140,072)**	**165,291,356,704**	**(5,913,140,072)**

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Others	***6,060,636,147***	***(3,044,850,163)***	***7,260,422,864***	***(5,402,650,163)***
- NBK Archi Vietnam Ltd.,Co	-	-	2,257,800,000	(2,257,800,000)
- Dong Do Trading and Construction Consultant JSC	666,369,000	(666,369,000)	666,369,000	(666,369,000)
- AASC Auditing Firm Company Limited	718,200,000	-	666,900,000	-
- Steel Base Trade AG	2,212,501,163	(2,212,501,163)	2,212,501,163	(2,212,501,163)
- Phuong Nam Sun Travel and Trading Company Limited	1,063,007,500	-	-	-
- Others	1,400,558,484	(165,980,000)	1,456,852,701	(265,980,000)
	6,060,636,147	**(3,044,850,163)**	**7,260,422,864**	**(5,402,650,163)**

7 . OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
a) Short-term				
- Dividends, and profits receivables	7,609,808,000	-	-	-
- Receivables from payments on behalf of Thong Nhat Flat Steel JSC (1)	32,830,489,966	(32,830,489,966)	34,830,489,966	(34,830,489,966)
- Receivables from interest on deferred payment of Thong Nhat Flat Steel JSC (1)	79,618,032,806	(23,909,264,389)	78,496,592,491	(23,909,264,389)
- Receivables from interest on deferred payment of Viet - Trung Mining and	11,500,000,000	(11,500,000,000)	12,261,870,111	(12,261,870,111)
- Loan interest receivable, deposit interest receivable	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- VNSTEEL - HOCHIMINH City Metal Corporation (2)	2,298,134,298	-	2,438,134,298	-
- SMC Trading Investment JSC (2)	2,298,134,298	-	2,438,134,298	-
- Muoi Day Steel Trading Co., Ltd (2)	459,626,860	-	487,626,860	-
- Receivables for compensation, quick clearance of ships	2,467,668,215	-	2,467,668,215	-
- Social insurance receivable	8,158,103	-	11,865,029	-
- Advances	940,000,000	-	597,900,000	-
- Collateral & deposit	28,510,312	-	28,510,312	-
- Other receivables	5,221,120,268	(186,486,506)	5,278,856,667	(228,503,840)
	147,832,233,126	**(70,978,790,861)**	**141,890,198,247**	**(73,782,678,306)**
b) Long-term				
- Mortgages, deposits	100,000,000	-	100,000,000	-
	100,000,000	**-**	**100,000,000**	**-**
c) In which: Other receivables from related parties				
- Thong Nhat Flat Steel Joint Stock Company	112,448,522,772	(56,739,754,355)	113,327,082,457	(58,739,754,355)
- Viet Trung Mining and Metallurgy Co., Ltd	11,500,000,000	11,500,000,000	12,261,870,111	(12,261,870,111)
- VNSTEEL - HOCHIMINH City Metal Corporation (2)	2,552,550,000	-	2,438,134,298	-
- Vingal - VNSTEEL Industries Joint Stock Company	7,609,808,000	-	-	-
	134,110,880,772	**(45,239,754,355)**	**128,027,086,866**	**(71,001,624,466)**

Additional information for Receivables of Thong Nhat Flat Steel Joint Stock Company:

(1) The Corporation issued Letters of Guarantee No. 242/VNS-TCKT and 243/VNS-TCKT dated 10 March, 2010, committing to guarantee payment to Thong Nhat Sheet Steel Joint Stock Company for loans from Vietnam Joint Stock Commercial Bank for Foreign Trade and Cement Joint Stock Finance Company under Credit Contract No. 0017/DTDA/09CN dated 23 April 2009 with guarantee limits of 15 million USD 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 under the above-mentioned Letters of Guarantee 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	Interest as of 31 January 2014 (The Corporation has recorded in the business results of previous fiscal years and made 100% provision)	13,131,348,883
2	Late interest arising from other commercial transactions (The Corporation has recorded in the business results of previous fiscal years and made 100% provision)	10,777,915,506
3	Late interest arising from the period 2015 to 2020 is recorded according to the State Audit Minutes of 2020 (The Corporation recorded an increase in other receivables - other payables and did not make provisions)	37,219,123,856
4	Late interest arising from fiscal year 2020 to present (The Corporation recorded an increase in other receivables - other payables and did not make provisions)	18,489,644,561
		79,618,032,806

(2) These are the amounts that the Corporation must collect from these enterprises corresponding to their guarantee commitments to Thong Nhat Flat Steel Joint Stock Company (TNS). The amount receivable is calculated according to the capital contribution ratio of each party at TNS over the total value that the Corporation has guaranteed for the loans to invest in Thong Nhat Steel Rolling Mill. These amounts have been adjusted by the Corporation to increase other receivables, corresponding to other payables (Note No. 20) according to the State Audit Minutes of 2020 with a total amount of VND 12,278,495,455. After the 2020 fiscal year, the Corporation continues to adjust these items according to the principal amount that TNS has paid to the Corporation.

8 . DOUBTFUL DEBTS

	Ending balance		Beginning balance	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Trade receivables	***5,913,140,072***	-	***5,913,140,072***	-
- Nhan Luat Investment & Steel Trading Holding Corporation	3,754,091,389	-	3,754,091,389	-
- PIC 7 Building Materials Trade JSC	1,447,742,335	-	1,447,742,335	-
- Others	711,306,348	-	711,306,348	-
Prepayments to suppliers	***3,044,850,163***	-	***5,402,650,163***	-
- NBK Archi Vietnam Ltd.,Co	-	-	2,257,800,000	-
- Dong Do Trading and Construction Consultant JSC	666,369,000	-	666,369,000	-
- Steel Base Trade AG	2,212,501,163	-	2,212,501,163	-
- Others	165,980,000	-	265,980,000	-
Other receivables	***70,978,790,861***	-	***73,782,678,306***	-
- Thong Nhat Flat Steel Joint Stock Company	56,739,754,355	-	58,739,754,355	-
- Viet Trung Mining and Metallurgy Co., Ltd	11,500,000,000	-	12,261,870,111	-
- BMC Trading Construction Co., Ltd	2,552,550,000	-	2,552,550,000	-
- Others	186,486,506	-	228,503,840	-
	79,936,781,096	-	**85,098,468,541**	-

9 . DEFERRED EXPENSES

	Ending balance	Beginning balance
	VND	VND
a) Short-term		
- Forecast material bulletin expenses	400,205,033	161,217,085
- Other short-term prepaid expenses	339,118,074	142,167,258
	739,323,107	**303,384,343**
b) Long-term		
- Land rent in Vinh Loc industrial park, Long An province (1)	14,196,116,683	14,396,996,515
- Tools and equipment	912,203,099	866,285,951
- Major repair expenses	1,236,560,733	1,314,898,795
- Other long-term prepaid expenses	45,780,654	127,176,536
	16,390,661,169	**16,705,357,797**

(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 leased and used by Nippovina Co., Ltd.

10 . LONG-TERM ASSET IN PROGRESS

a) Long-term work in progress

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Land rental costs for plots of land of the Corporation for Business Cooperation	29,129,686,688		25,116,108,838	
	29,129,686,688		**25,116,108,838**	

Additional information for long-term work in progress expenses:

(1) Land rent at the land plots:
- No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh City);
- No. 45 Ngo Quang Huy, 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:

- State audit report 2020 (State Audit requested to record increase in other receivables pending clarification of responsibility for paying land rent and non-agricultural land use tax)	9,218,643,735
- Notice from the Tax Authority on land rent arising after fiscal year 2020	19,911,042,953
	29,129,686,688

During the process of managing and using these lands, the Corporation signed an Investment Cooperation Agreement dated 15 May 2009 and an Appendix to the Investment Cooperation Agreement No. 01/2015/PL-HTDT dated 29 June 2015 with An Huy Real Estate Joint Stock Company to implement real estate projects at the above locations (Details in Note No. 34).

Land lease expenses incurred after the fiscal year 2020, the Corporation decides to reclassify this expense from the item "Other receivables" to the item "Long-term work in process".

b) Construction in progress

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Procurement of fixed assets	**1,322,727,273**	**1,322,727,273**	-	-
- TOYOTA 4-seater car	1,322,727,273	1,322,727,273	-	-
	1,322,727,273	**1,322,727,273**	-	-

11 . TANGIBLE FIXED ASSETS

Increase or decrease in tangible fixed assets

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	**98,953,809,103**	**12,578,790,034**	**18,872,623,561**	**11,941,087,198**	**442,128,772**	**142,788,438,668**
- Purchase in the period	-	-	-	228,412,353	-	228,412,353
- Liquidation, disposal	(371,977,000)	(1,408,550,219)	-	-	(51,737,172)	(1,832,264,391)
Ending balance of the period	**98,581,832,103**	**11,170,239,815**	**18,872,623,561**	**12,169,499,551**	**390,391,600**	**141,184,586,630**
Accumulated depreciation						
Beginning balance	**81,568,207,185**	**10,329,318,364**	**15,835,990,835**	**11,320,120,581**	**436,628,772**	**119,490,265,737**
- Depreciation for the period	1,250,154,460	302,813,736	253,052,728	193,359,144	3,300,000	2,002,680,068
- Liquidation, disposal	(371,977,000)	(1,408,550,219)	-	-	(51,737,172)	(1,832,264,391)
Ending balance of the period	**82,446,384,645**	**9,223,581,881**	**16,089,043,563**	**11,513,479,725**	**388,191,600**	**119,660,681,414**
Net carrying amount						
Beginning of the year	17,385,601,918	2,249,471,670	3,036,632,726	620,966,617	5,500,000	23,298,172,931
Ending of the period	**16,135,447,458**	**1,946,657,934**	**2,783,579,998**	**656,019,826**	**2,200,000**	**21,523,905,216**

List of tangible fixed assets existing at the end of the period:

Name	Status	Original cost	Accumulated	Net carrying amount
		VND	VND	VND
- Office building at 56 Thu Khoa Huan Street	In active use	22,836,240,000	17,224,574,936	5,611,665,064
- Steel Industry Operations Building	In active use	19,046,438,794	18,345,265,865	701,172,929
- Accommodation and hotels	In active use	27,174,500,000	18,849,158,786	8,325,341,214
- Other assets	In active use	72,127,407,836	65,241,681,827	6,885,726,009
		141,184,586,630	**119,660,681,414**	**21,523,905,216**

List of assets liquidated during the period:

Name	Status	Original cost	Carrying amount at the time of disposal
		VND	VND
- Rail track and 5-ton overhead crane (No. 2 Street, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai Province)	Liquidated	411,000,000	-
- 60-ton weighing scale (No. 2 Street, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai Province)	Liquidated	371,977,000	-
- Power line and transformer station, 3-phase 160 kVA (22/0.4 kV) (No. 2 Street, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai Province)	Liquidated	261,745,603	-
- Gantry Crane System (Warehouse at 303 Le Hong Phong, Nha Trang)	Liquidated	500,080,616	-
- CUMMINS=S 50 kVA Generator (Warehouse at 303 Le Hong Phong, Nha Trang)	Liquidated	235,724,000	-
- Other assets		51,737,172	-
		1,832,264,391	**-**

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 55,785,855,133 (As at 01/01/2026: VND 56,839,632,615)

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Original cost			
Beginning balance	**757,247,039,103**	**16,343,189,435**	**773,590,228,538**
Ending balance of the period	**757,247,039,103**	**16,343,189,435**	**773,590,228,538**
Accumulated amortisation			
Beginning balance	**10,019,855,890**	**12,533,320,218**	**22,553,176,108**
- Amortisation in the period	336,639,120	1,909,507,139	2,246,146,259
Ending balance of the period	**10,356,495,010**	**14,442,827,357**	**24,799,322,367**
Net carrying amount			
Beginning of the year	747,227,183,213	3,809,869,217	751,037,052,430
Ending of the period	**746,890,544,093**	**1,900,362,078**	**748,790,906,171**

Cost of fully amotized intangible fixed assets but still in use at the end of the period: VND 8,043,362,840 (as at 01 January 2026: VND 4,121,362,840).

(*) Additional information for Land Use Rights Value:

The value of the right to use 10 land plots requested for land allocation with land use fee collection according to the Minutes of determining the value of the equitized enterprise approved by the Ministry of Industry and Trade under Decision No. 3468/QD-BCT dated 29 September, 2010, including:

- ***03 land plots with indefinite land use rights before the time of determining enterprise value:***

No	Location	Land use right value	Note
		VND	
1	North 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 (frontage on Phan Chu Trinh Street, from Thuy Van to Vo Thi Sau, now Vung Tau Ward, Ho Chi Minh City) (3)	27,098,200,000	Annual land lease contract signed
		153,391,510,000	

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

The Corporation is recording land use rights in the North Urban Area, Nguyen Du Ward, Ha Tinh City according to the Equitized Enterprise Valuation Minutes approved by the Ministry of Industry and Trade under Decision No. 3468/QD-BCT dated 29 September 2010 with the value of VND 109,834,560,000. On 18 March 2012, the People's Committee of Ha Tinh Province issued Decision No. 729/QD-UBND on the land acquisition. On 27 February 2015, the Corporation sent Official Dispatch No. 211/VNS-QLDT requesting the Department of Natural Resources and Environment of Ha Tinh to carry out procedures for land acquisition and determination of compensation value of the above land lot to handover. At the same time, the Corporation also sends a written request to the Ministry of Industry and Trade and the Government on this issue.

Pursuant to Document No. 5252/VPCP-DMDN dated 23 May 2017 of the Office of the Government, the Ccrporation issued Document No. 747/VNS-QLDT dated 30 May 2017 to the Department of Finance of Ha Tinh Province. It is recommended to consider making a plan to determine the residual value invested in the land and assets attached to the land to repay to the Corporation.

On 13 September 2018, the People's Committee of Ha Tinh Province sent an Official Dispatch to the Corporation, accordingly, there are no regulations, guidelines for refunding and compensation for the value of land use rights included in the value enterprises will be equitized when the State recovers land.

(2) The land lot at No. 410, 2/9 street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City is currently leased by Central Metal Joint Stock Company for a period of 5 years starting from 5 November 2025.

(3) Information related to the land lot at 141 Phan Chu Trinh, Ward 2, Vung Tau City:

Plot of land at 141 Phan Chu Trinh, Ward 2, Vung Tau City with an area of 3,679.1 m2 (frontage on Phan Chu Trinh Street, in the section from Thuy Van Street to Vo Thi Sau Street), currently Phuong Nam Hotel is using 02 parts: land transferred from individuals has an area of 863 m2, the remaining area is leased land. The Corporation has signed a land lease contract for these two zones and recorded intangible fixed assets for an 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 advantage geographical location arising when determining the enterprise value for equitization is VND 27,316,170,000 and it was allocated in the fiscal year 2021.

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

No.	**Location**	**Land use right value**
		VND
1	No. 91 Lang Ha, Lang Ha ward, Dong Da district, Hanoi City (now Dong Da Ward, Hanoi City) (4)	160,756,686,000
2	No. 63, Alley 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City) (4)	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) (4)	153,176,562,000
4	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) (5)	75,901,457,401
5	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
6	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City (now Phuoc Long Ward, Ho Chi Minh City) (6)	39,275,400,000
7	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City (now Nghia Do Ward, Hanoi City) (7)	54,465,813,727
		603,855,529,103

(*) Additional information for Land Use Rights Value:

(4) The Corporation has applied to change the land use plan from land allocation to land lease with a term of 50 years for 03 land plots, including: Land plot No. 91 Lang Ha - Dong Da - Hanoi; Land lot No. 63, Lane 42 Lac Trung - Hai Ba Trung - Hanoi, Land plot No. 56 Thu Khoa Huan - District 1 - Ho Chi Minh City and approved by the Ministry of Industry and Trade under the Official Dispatch No. 11155/BCT-TC dated 10 November 2014 with the total value of land use rights is VND 348,474,237,975. However, the Corporation has not recognized any decrease in the value of these three land plots due to the lack of an Approval Decision and Handover Minutes to joint stock company.

(5) On 26 April 2013, the People's Committee of Ho Chi Minh City issued Decision No. 1985/UBND-ĐTMT on the termination of the implementation of Official Letter No. 3462/UBND-ĐTMT dated 13 July 2009 and the 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.

(6) The land consists of 6,545.9 m² outside the road boundary and 1,594.6 m² within the road boundary. On 31 July 2024, the People's Committee of Thu Duc City issued Notice No. 1825/TB-UBND, and on 30 October 2025, the People's Committee of Phuoc Long Ward issued Decision No. 1329/QD-UBND regarding the recovery of 1,594.6 m², being part of land parcel No. 110, map sheet No. 12, located on Street 147, Phuoc Long B Ward, Thu Duc City. As of the date of this report, the Corporation is continuing to work with the Ho Chi Minh City People's Committee and the relevant authorities to clarify the recovered area and the related compensation plan.

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

13 . INVESTMENT PROPERTIES

The Corporation Office's investment properties is houses and architectural objects with the purpose of being used for rent. Historical cost and accumulated depreciation as at 30 June 2026 are VND 29,492,046,684 and VND 21,437,055,123, respectively (as at 1 January 2026: VND 45,327,359,252 and VND 35,843,043,537, respectively). During the period, the Corporation has liquidated several items of investment property, with the total historical cost and accumulated depreciation at the time of liquidation amounting to VND 15,835,312,568 and VND 14,824,270,125, respectively.

List of investment properties existing at the end of the period:

Name	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND
Steel storage warehouse: foundations and structural frame (Vinh Loc Industrial Park, Ben Luc, Long An Province)	7,455,903,081	5,095,213,299	2,360,689,782
On-land assets at Binh Tan warehouse (17 To Hieu Street, Nha Trang, Khanh Hoa Province) – large warehouse	5,195,672,727	5,195,672,727	-
Office building, flagpole, and water supply and drainage system (Vinh Loc Industrial Park, Ben Luc, Long An Province)	4,377,670,646	1,227,609,221	3,150,061,425
Internal roads and overall water supply and drainage system (Vinh Loc Industrial Park, Ben Luc, Long An Province)	4,227,487,002	2,855,949,427	1,371,537,575
Others	8,235,313,228	7,062,610,450	1,172,702,778
	29,492,046,684	**21,437,055,123**	**8,054,991,561**

List of investment properties liquidated during the period:

Name	Original cost	Accumulated depreciation	Amount Received from Liquidation
	VND	VND	VND
Mechanical Workshop 1 (Street No. 2, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai)	4,217,563,637	4,217,563,637	-
Secondary factory (Street No. 2, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai)	2,510,454,545	2,510,454,545	-
Office building in area B (Street No. 2, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai)	1,773,090,909	1,773,090,909	-
Others	7,334,203,477	6,323,161,034	1,011,042,443
	15,835,312,568	**14,824,270,125**	**1,011,042,443**

- Cost of fully depreciated investment properties but still in lease or held for capital appreciation: VND 9,046,640,400.

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 at the end of period.

14 . BORROWINGS

	Beginning balance	During the period		Ending balance
	Outstanding balance	Increase	Decrease	Outstanding balance
	VND	VND	VND	VND
a) Short-term borrowings				
Short-term debts	***294,000,000,000***	***530,000,000,000***	***744,000,000,000***	***80,000,000,000***
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch	150,000,000,000	298,000,000,000	448,000,000,000	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	100,000,000,000	232,000,000,000	252,000,000,000	80,000,000,000
- Vietnam International Commercial Joint Stock Bank - Ly Thuong Kiet Branch	44,000,000,000	-	44,000,000,000	-
Current portion of long-term debts	***839,451,800***	***1,369,600***	***38,056,600***	***802,764,800***
- Common bonds	839,451,800	1,369,600	38,056,600	802,764,800
	294,839,451,800	**530,001,369,600**	**744,038,056,600**	**80,802,764,800**
b) Long-term borrowings				
Long-term debts	839,451,800	1,369,600	38,056,600	802,764,800
- Common bonds	839,451,800	1,369,600	38,056,600	802,764,800
	839,451,800	**1,369,600**	**38,056,600**	**802,764,800**
Amount due for settlement within 12 months	(839,451,800)	(1,369,600)	(38,056,600)	(802,764,800)
Amount due for settlement after 12 months	-			-

Detailed information on Short-term borrowings:

Unit: VND

No.	Bank Name/Credit Agreement	Credit limit	Term	Loan purpose	Interest rate	Outstanding balance as at 30/06/2026	Form of guarantee (i)
2	**Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch**						
-	Credit limit contract No. 641/2025/HDCVHM/NHCT 124-VNSTEEL dated 30/06/2025	500,000,000,000	12 months	Supplement working capital, issue guarantees, open L/C to serve business activities	According to each specific debt note	80,000,000,000	Debt claims/receivables generated from short-term borrowings
	Total	**500,000,000,000**				**80,000,000,000**	

(i) The bank loans are secured by collateral agreements, mortgages, and have been fully registered for collateral transactions.

Details for the bonds as at 30 June 2026:

- Bonds issued according to the decision of the Ministry of Finance to mobilize investment from employees to invest in joint venture companies including Saigon Steel Service and Processing Co., Ltd and Southern Steel Sheets Co., Ltd.
- Bond term is 25 years (since 1997), bond interest rate is determined annually based on the ratio of profit divided from the joint venture.
- The value of bonds as at 30 June 2026, for investment in the two companies mentioned is respectively VND 464,000,000 and USD 12,800 (equivalent to VND 338,764,800).
- The loan repayment date for the bonds invested in Saigon Steel Processing and Services Company is 01 December 2022. The loan repayment date for the bonds invested in Southern Steel Sheet Co., Ltd is 01 June 2021, the corporation has notified the bondholders multiple times. At the time of bond maturity, the bondholders had not completed the withdrawal procedures with the corporation, so the corporation could not pay the above-mentioned bond balances. As at 30 June 2026, the bondholders are completing the withdrawal procedures with the corporation.

15 . SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
	VND	VND
	-	-
Other parties	***3,346,537,730***	***4,617,370,670***
- Sunagro International	857,007,222	857,007,222
- IBOSS Solution JSC	385,200,000	385,200,000
- Carfip Commercial Services Ltd	306,821,806	306,821,806
- Hong Nam Mechanical JSC	292,035,000	292,035,000
- Toyota My Dinh Sole member Company Limited	-	1,987,198,056
- Branch of Saigon Transportation Mechanical Corporation Ltd - TOYOTA Ben Thanh Motor Company	860,475,048	-
- Others	644,998,654	789,108,586
	3,346,537,730	**4,617,370,670**

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance	Beginning balance
	VND	VND
Other parties	***161,350,266***	***687,570,408***
- Triumph furniture Processing Export JSC	100,506,956	100,506,956
- Dam Nguyen CO.,LTD.	-	530,000,000
- Others	60,843,310	57,063,452
	161,350,266	**687,570,408**

17 . DIVIDENDS AND PROFIT DISTRIBUTIONS PAYABLE

	Ending balance	Beginning balance
	VND	VND
Dividends payables	361,018,494	358,996,500
	361,018,494	**358,996,500**

18 . SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at beginning of the	Tax payable at beginning of the	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	-	2,135,093	81,086,312	64,392,089	-	18,829,316
Corporate income tax	10,013,454,077	-	-	-	10,013,454,077	-
Personal income tax	-	1,054,363,283	1,163,221,352	2,759,839,630	542,254,995	-
Land tax and land rental	184,505,458	-	8,817,427,054	7,409,584,696	-	1,223,336,900
Other taxes	29,709,925	-	-	-	29,709,925	-
Fees, charges and other payables	-	109,897,931,741	-	-	-	109,897,931,741
	10,227,669,460	**110,954,430,117**	**10,061,734,718**	**10,233,816,415**	**10,585,418,997**	**111,140,097,957**

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

19 . SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Accrued interest	101,260,274	320,701,370
Other accrued expenses	1,056,745,455	1,772,269,078
	1,158,005,729	**2,092,970,448**

20 . OTHER PAYABLES

	Ending balance VND	Beginning balance VND
a) Short-term		
Trade union fee, social insurance, health insurance, unemployment insurance	235,611,701	582,073,328
Short-term deposits, collateral received	367,080,000	556,680,000
Other payables	128,481,493,121	128,477,689,262
- *The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company* (1)	*45,086,804,761*	*45,086,804,761*
- *Payable to Southern Hot Strip Stell Corporation*	*6,492,310,000*	*6,492,310,000*
- *Payable to Southern Steel Sheet Co., Ltd for guarantee*	*6,093,081,044*	*6,093,081,044*
- *Payable to Saigon Port for bonuses on fast ship release*	*3,580,705,710*	*3,580,705,710*
- *Social charity fund*	*913,996,131*	*1,699,585,580*
- *Payable to VNSTEEL - HOCHIMINH City Metal Corporation* (2)	*2,298,134,298*	*2,438,134,298*
- *SMC Trading Investment Joint Stock Company* (2)	*2,298,134,298*	*2,438,134,298*
- *Muoi Day Steel Trading Company Limited* (2)	*459,626,860*	*487,626,860*
- *Late payment interest receivables Thong Nhat Flat Steel Joint Stock Company* (3)	*55,708,768,417*	*54,587,328,102*
- *Other payables*	*5,549,931,602*	*5,573,978,609*
	129,084,184,822	**129,616,442,590**

Additional information for other payables:

(1) The Corporation contributes additional capital to Thach Khe Iron Ore Joint Stock Company with assets contributed as capital as the value of research documents on the feasibility project of Thach Khe iron mine. The capital contributed assets have been approved by the Board of Directors of Thach Khe Iron Ore Joint Stock Company under Decision No. 05 dated 24 August 2012 with a value of VND 81,142,574,761. The Corporation has accounted for the increase in the value of the investment in Thach Khe Iron Ore Joint Stock Company with the above amount, and at the same time monitored on the item "Other short-term payables" the difference with

(2) Corresponding to the guarantee commitment of the capital contributors at Thong Nhat Flat Steel Joint Stock Company adjusted according to the 2020 State Audit Minutes (Details in Note No. 07).

(3) Corresponding late payment interest receivable of Thong Nhat Flat Steel Joint Stock Company adjusted according to the State Audit Minutes 2020 and subsequent periods (Details in Note No. 07).

	Ending balance VND	Beginning balance VND
b) Long-term		
Long-term deposits, collateral received	1,324,160,000	1,134,560,000
Others (1)	549,389,715,376	549,389,715,376
	550,713,875,376	**550,524,275,376**

(1) Reflects the amount payable to the State Budget for the value of land use rights for 06 plots of land for which land use fees are collected 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. Among the 07 plots of land presented in Note 11, the land plot at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi (now at No. 120 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City) was approved by the Hanoi People's Committee for the land use rights value in 2012. The remaining 06 plots of land, with a total original price of VND 549,389,715,376, have not yet been approved for valuation by competent State agencies.

As of 30 June 2026, the Corporation is paying annual land rent for the above 06 land plots. Therefore, the value of these land plots and the amount payable to the State budget may change when the Corporation completes the conversion procedures and is approved for equitization settlement.

c)	In which: Other payables from related parties		
-	Southern Hot Strip Stell Corporation	6,492,310,000	6,492,310,000
-	VNSTEEL - HOCHIMINH City Metal Corporation *(Offsetting receivabe from re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)*	2,298,134,298	2,438,134,298
-	Thong Nhat Flat Steel JSC *(Offsetting receivabe from re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)*	55,708,768,417	54,587,328,102
-	VNSTEEL - Nha Be Steel JSC	23,194,435	23,194,435
-	Southern Steel Sheet Co., Ltd	6,093,081,044	6,093,081,044
		70,615,488,194	**69,634,047,879**

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Investment and development fund	Retained earnings	**Total**
	VND	VND	VND	**VND**
Beginning balance of previous period	**6,780,000,000,000**	**338,586,210,038**	**201,111,937,885**	**7,319,698,147,923**
Profit of the previous periof	-	-	120,961,353,806	120,961,353,806
Profit distribution	-	65,300,000,000	(74,150,000,000)	(8,850,000,000)
Ending balance of previous period	**6,780,000,000,000**	**403,886,210,038**	**247,923,291,691**	**7,431,809,501,729**
Beginning balance of this period	**6,780,000,000,000**	**403,886,210,038**	**299,518,495,455**	**7,483,404,705,493**
Profit of the current period	-	-	261,263,143,205	261,263,143,205
Deduct from Development Investment Fund	-	67,570,000,000	(67,570,000,000)	-
Ending balance of current period	**13,560,000,000,000**	**875,342,420,076**	**741,134,930,351**	**15,176,477,350,427**

(*) The Corporation distributed its profits in accordance with Resolution No. 58/NQ-VNS dated 28 April 2026 of the 2026 Annual General Meeting of Shareholders.

b) Details of Contributed capital

	Ending balance	Rate	Beginning balance	Rate
	VND	%	VND	%
State Capital Investment 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**	**6,780,000,000,000**	**100**

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

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Owner's invested capital		
- At the beginning of the year	6,780,000,000,000	508,315,940,000
- **At the end of the period**	**6,780,000,000,000**	**508,315,940,000**

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Dividends and profit		
- Dividends, profit payable at the beginning of the period	358,996,500	426,256,500
- Dividends, profits paid in money	-	67,260,000
+ *Dividends distributed on profit of previous year*	-	*67,260,000*
- **At the end of the period**	**358,996,500**	**358,996,500**

d) Share

	Ending balance	Beginning balance
Quantity of authorized issuing shares	678,000,000	219,928,644
Quantity of issued shares	678,000,000	678,000,000
- *Common shares*	*678,000,000*	*678,000,000*
Quantity of outstanding shares in circulation	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

	Ending balance	Beginning balance
	VND	VND
Development and investment funds	471,456,210,038	403,886,210,038
	471,456,210,038	**403,886,210,038**

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMMITMENTS

a) Operating asset for leasing

The Corporation is paying annual land rent for a number of land plots currently in use, including a number of land plots that have signed land lease contracts with the State and a number of land lots that have not yet signed land lease contracts. Specific information is as follows:

No.	Plot location	Area (m2)	Lease term
1	Plot at 1146 Vo Van Kiet, Ward 1, District 6, Ho Chi Minh City (now No. 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City)	271.4	Until 18 April 2061
2	Plot at 337 Hong Bang (An Duong Vuong), Ward 11, District 5, Ho Chi Minh City (now Cho Lon Ward, Ho Chi Minh City).	120.7	Until 24 November 2059
3	The land plot at 141 Phan Chu Trinh, Ward 2, Vung Tau City (now Vung Tau Ward, Ho Chi Minh City).	3,602.1	Until 29 December 2045
4	No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City (now Dong Da Ward, Hanoi City).	1,338.0	Haven't re-signed the land lease contract yet
5	No. 63, Alley 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City).	1,000.0	Haven't signed the land lease contract yet
6	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City (now Ben Thanh Ward, Ho Chi Minh City).	1,083.5	Until 23 November 2056
7	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).	7,978.1	Haven't signed the land lease contract yet
8	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).	2,106.6	Haven't signed the land lease contract yet
9	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City (now Phuoc Long Ward, Ho Chi Minh City).	6,545.9	Haven't signed the land lease contract yet

b) Foreign currencies

	Ending balance	Beginning balance
- USD	274,501.01	296,908.12

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

	The first 6 months of 2026 VND	The first 6 months of 2025 VND
Revenue from sales of goods	780,396,417,908	783,529,829,872
Revenue from rendering of services	8,071,563,815	7,769,029,680
	788,467,981,723	**791,298,859,552**
In which: Revenue from relevant parties	**782,889,753,138**	**785,066,001,155**

(Detailed as in Notes No. 36)

24 . COST OF GOODS SOLD

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Cost of goods sold	779,677,773,284	782,934,734,464
Cost of rendering of services	1,917,639,274	1,944,150,729
	781,595,412,558	**784,878,885,193**

25 . FINANCIAL INCOME

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Interest income	19,181,190,690	20,376,474,663
Dividends or profits received	279,394,982,627	149,247,829,870
Realised gain from foreign exchange differences	141,888,059	1,529,340
Unrealised gain from foreign exchange differences	-	150,475,371
Interest from deferred payment or payment discounts	8,953,714,473	3,886,089,680
Other financial incomes	-	391,948,755
	307,671,775,849	**174,054,347,679**
In which: Financial income from relevant parties	**288,348,697,100**	**153,133,919,550**
(Detailed as in Notes No. 36)		

26 . FINANCIAL EXPENSES

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Borrowing costs	6,077,687,671	14,674,569,046
Foreign exchange differences revaluation at the end of period	118,581,528	-
Provision for impairment of investment	(7,002,793,543)	(150,626,247)
Other financial expenses	351,831,219	275,992,019
	(454,693,125)	**14,799,934,818**

27 . ENTERPRISE ADMINISTRATIVE EXPENSES

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Raw materials	528,466,275	581,076,938
Labour expenses	31,022,538,054	24,807,322,693
Depreciation and amortisation expenses	3,561,504,493	3,504,898,959
Tax, Charge, Fee	4,823,277,872	5,199,238,832
Provision expenses	(5,161,687,445)	(2,029,711,610)
Expenses of outsourcing services	8,182,124,096	10,123,499,211
Other expenses in cash	10,144,331,771	7,192,979,788
	53,100,555,116	**49,379,304,811**

28 . OTHER INCOME

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Gain from liquidating, disposing fixed assets	-	4,684,000,000
Gains from revaluation of assets	645,454,546	-
Others	70,000,000	70,000,000
	715,454,546	**4,754,000,000**

29 . OTHER EXPENSES

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Carrying Amount of Investment Property Disposed Of	1,011,042,443	-
Losses from liquidating fixed assets	-	15,122,691
Others	339,751,921	72,605,912
	1,350,794,364	**87,728,603**

30 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Total profit before tax	261,263,143,205	120,961,353,806
Increase	529,601,305	201,070,478
- *Ineligible expenses*	*529,601,305*	*201,070,478*
Decrease	(279,394,982,627)	(149,247,829,870)
- *Dividend*	*(279,394,982,627)*	*(149,247,829,870)*
Taxed income	(17,602,238,117)	(28,085,405,586)
Current corporate income tax expense	-	-
Tax payable at the beginning of the year	(10,013,454,077)	(10,013,454,077)
Tax paid in the period	-	-
Corporate income tax payable at the end of the period	**(10,013,454,077)**	**(10,013,454,077)**

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Raw materials	806,371,317	858,881,286
Labour expenses	31,725,782,390	25,548,971,295
Depreciation and amortisation expenses	3,951,736,591	4,327,117,933
Provision expenses	(5,161,687,445)	(2,029,711,610)
Expenses of outsourcing services	8,295,397,408	11,054,986,852
Other expenses by cash	15,025,161,802	11,563,209,784
	54,642,762,063	**51,323,455,540**

32 . ISSUES RELATED TO EQUITIZATION

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.

33 . CAPITAL CONTRIBUTION AND GUARANTEE COMMITMENTS

1. The Corporation has committed to contribute capital to Thach Khe Iron Ore Joint Stock Company and Southern Hot Strip Stell Corporation according to the business registration certificates of these units.

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

3. The Corporation has a commitment to guarantee payment for a loan of VND 1,864 billion of Thai Nguyen Iron and Steel Joint Stock Company. As of the date of issuance of this report, the Corporation has completed negotiations with Thai Nguyen Iron and Steel Joint Stock Company to determine the value of Thai Nguyen Iron and Steel Joint Stock Company's collateral assets related to this guarantee. The Board of Managerment of the Corporation has assessed and believed that the Corporation's guarantee obligations are limited to agreements on collateral for the guarantee and the value of these assets.

34 . OTHER INFORMATION

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

- The land plot at 19/20 Tu Quyet, Ward 17, Tan Phu District, Ho Chi Minh City;
- The land plot at 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City;
- The 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. 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 those Separate 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 no longer be implemented in accordance with the new policy of the Prime Minister under Decision No. 360/QD-TTg, and in order to complete the legal documentation related to land use for the land plot as required by the competent state authorities, the Corporation issued Official Letter No. 1290/VNS-KTDT to VNS – Quang Huy requesting the handover of the land plot at 19/20 Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City ("the 19/20 Tu Quyet land plot") before 31 December 2022.

Since 2023, the Corporation has also sent several official letters to An Huy requesting cooperation to terminate the investment cooperation agreement, as the Corporation determined that the investment cooperation in the real estate business was not in compliance with the provisions of Decree No. 32/2018/ND-CP dated 8 March 2018. However, An Huy has not completed the procedures to liquidate the investment cooperation agreement with the Corporation, and VNS – Quang Huy has not returned the 19/20 Tu Quyet land 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 – JSC continues in accordance with Decision No. 113/QĐ-VNS dated 25 April 2024, of the Board of Directors approving the Restructuring Plan of Vietnam Steel Corporation – JSC for the period up to 2025. According to Official Letter No. 21/ĐTKDV-KHTH dated 07 January 2025 of the State Capital Investment Corporation (SCIC), the Corporation temporarily suspended the divestment of its capital in invested enterprises while SCIC reviews the status, progress, and results of the restructuring plan of VNSTEEL for the period up to 2025. However, in 2025, Vicasa Steel Joint Stock Company – VNSTEEL (Vicasa) had to close its plant and relocate in accordance with local authorities' notice. To preserve the invested capital of VNS in Vicasa, the Corporation obtained SCIC's approval to divest its investment in Vicasa and successfully completed the full divestment. The Restructuring Plan will continue to be implemented and is incorporated by VNS into the Development Strategy of Vietnam Steel Corporation – JSC up to 2030, with a vision to 2035, which is currently being submitted to the competent authorities under Official Letter No. 01/BC-DDV dated 5 January 2026, regarding the Board of Directors' meeting to approve the Development Strategy of Vietnam Steel Corporation – JSC up to 2030, with a vision to 2035.

4. On 06 January 2026, the Corporation sent Notice No. 15/TB-VNS to the State Securities Commission ("SSC") and the Hanoi Stock Exchange regarding the possibility that the Corporation may no longer meet one of the conditions to maintain public company status under the regulations. According to Official Letter No. 1474/UBCK-GSĐC dated 24 February 2026, from the SSC, state-owned enterprises converted from 100% state-owned companies into joint-stock companies listed or registered for trading on the stock exchange that do not meet the public company requirements regarding shareholder structure under the Securities Law No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15, will not have their public company status revoked during the implementation of a restructuring plan approved by the competent authority. The Corporation commits to continue monitoring and updating the situation, submitting full and timely reports to the SSC, and fully fulfilling all obligations of a public company in accordance with the law until such time as the SSC issues a notice of revocation of the Corporation's public company status, if any, under the Securities Law.

35 . SUBSEQUENT EVENTS AFTER THE END OF THE 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 significant events occurring after the end of the period, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list related parties and the relation between the related parties and the Company are detailed as follows:

Related parties	Relation
- VNSTEEL - Southern Steel Company Limited	Subsidiary
- VNSTEEL - Phu My Flat Steel Company Limited	Subsidiary
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Subsidiary
- Vinatrans International Freight Forwarders Joint Stock Company	Subsidiary
- VNSTEEL - HOCHIMINH City Metal Corporation	Subsidiary
- VNSTEEL - Vicasa Steel Joint Stock Company	Subsidiary, the investment was disposed of on 23 October 2025
- VNSTEEL - Thu Duc Steel Joint Stock Company	Subsidiary
- VNSTEEL - Nha Be Steel Joint Stock Company	Subsidiary
- VNSTEEL - Hanoi Steel Corporation	Subsidiary
- VNSTEEL - Vingal Industries Joint Stock Company	Subsidiary
- Southern Flat Steel Joint Stock Company	Subsidiary
- VNSTEEL - International Manpower Supply one member Co., Ltd	Subsidiary
- Thai Nguyen Iron and Steel JSC	Subsidiary
- MDC - VNSTEEL Consulting Co., Ltd	Subsidiary
- Vinausteel Joint Stock Company	Vinausteel Company Limited -the subsidiary became an associated company from 25 August 2025
- Southern Steel Sheet Co., Ltd	The associated company became a subsidiary from May 2025
- Viet Trung Minerals and Metallurgy Co., Ltd	Associated company
- Vinakyoei Steel Limited	Associated company
- RedstarCera JSC	Associated company
- Công ty Tôn Phương Nam	Associated company
- Nasteelvina Co., Ltd	Associated company
- Thong Nhat Flat Steel JSC	Associated company
- Central Vietnam Metal Corporation	Associated company
- Saigon Steel Service & Processing Co., Ltd	Associated company
- Mechanical – Engineering & Metallurgy JSC	Associated company
- Binh Tay Steel Wire Netting JSC	Associated company
- Vietnam Japan Mechanical Company Limited	Associated company
- International Business Center Co., Ltd	Joint venture
- Nippovina Co., Ltd	Joint venture
- Vietnam Steel Pipe Co., Ltd	Joint venture
- The members of the Board of Directors, the Board of Management,	

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

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Revenues from sales of goods and rendering of services	**782,889,753,138**	**785,066,001,155**
- VNSTEEL - Phu My Flat Steel Company Limited	780,408,255,550	783,529,829,872
- VNSTEEL - Southern Steel Company Limited	32,412,037	340,712,959
- MDC - VNSTEEL Consulting Co., Ltd	-	78,088,844
- VNSTEEL - Nha Be Steel Joint Stock Company	-	64,800,000
- VNSTEEL - Thu Duc Steel Joint Stock Company	-	24,013,855
- Binh Tay Steel Wire Netting JSC	24,000,000	24,000,000
- Nippovina Co., Ltd	846,000,000	846,000,000
- Southern Steel Sheet Co., Ltd	21,450,000	158,555,625
- Mechanical Engineering and Metallurgy JSC	3,407,407	-
- Vinatrans International Freight Forwarders Joint Stock Company	1,476,139,300	-
- VNSTEEL - International Manpower Supply one member Co., Ltd	78,088,844	-
Buying of goods and services	**288,348,697,100**	**153,247,044,550**
- MDC - VNSTEEL Consulting Co., Ltd	-	113,125,000
Dividend, distributed earnings	**279,394,982,627**	**149,247,829,870**
- VNSTEEL - HOCHIMINH City Metal Corporation	12,158,192,800	12,158,192,800
- Vinatrans International Freight Forwarders Joint Stock Company	36,478,950,000	14,591,580,000
- VNSTEEL - Vingal Industries Joint Stock Company	-	7,609,808,000
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	38,250,000,000	11,475,000,000
- Saigon Steel Service & Processing Co., Ltd	-	20,632,833,226
- Vietnam Japan Mechanical Company Limited	8,818,320,000	8,400,000,000
- International Business Center Co., Ltd (IBC)	75,985,123,882	74,380,415,844
- Vinausteel Joint Stock Company	100,094,587,945	-
- VNSTEEL - Vingal Industries Joint Stock Company	7,609,808,000	-
Late payment interest	**8,953,714,473**	**3,886,089,680**
- VNSTEEL - Phu My Flat Steel Company Limited	8,953,714,473	3,886,089,680

Except for the transactions with related party as mentioned above, other related parties have no transaction during the period and no closing balance as at the end of the period with the Corporation.

36 . COMPARATIVE FIGURES

The comparative figures presented in the separate interim Statement of Financial Position and the related notes are derived from the separate financial statements for the fiscal year ended 31 December 2025. The information presented in the separate interim Statement of Profit or Loss, the separate interim Statement of Cash Flows, and the related notes corresponds to the separate interim 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.

As disclosed in Note 2.3, the Company has applied Circular No. 99/2025/TT-BTC prospectively from 1 January 2026. As a result, the presentation of certain items in the financial statements has changed. Certain comparative figures as at 1 January 2026 and for the accounting period from 1 January 2025 to 30 June 2025 have been reclassified to conform to the financial statement presentation requirements of Circular No. 99/2025/TT-BTC. The reclassifications are as follows:

Figures in the Financial Statements for the fiscal year ended as at 31/12/2025 prepared in accordance with Circular 200			The figures have been re-presented and reclassified in accordance with Circular 99			Differences
Codes	Items	Amount	Codes	Items	Amount	
	a) Separate Statement of Financial position			**a) Separate Statement of Financial position**		
	ASSETS			**ASSETS**		
110	**II. Short-term investments**	**548,474,779,866**	**110**	**I. Cash and cash equivalents**	**551,069,390,825**	**Re-presented**
112	1. Held-to-maturity investments	456,000,000,000	112	2. Cash equivalents	458,594,610,959	Re-presented
120	**II. Short-term investments**	**335,000,000,000**	**120**	**II. Short-term investments**	**338,393,112,328**	**Re-presented**
123	1. Held-to-maturity investments	335,000,000,000	123	1. Short-term held-to-maturity investments	338,393,112,328	Re-presented, rename
130	**III. Short-term receivables**	**235,331,232,561**	**130**	**III. Short-term receivables**	**229,343,509,274**	**Re-presented**
136	3. Other short-term receivables	147,877,921,534	135	3. Other short-term receivables	141,890,198,247	Re-presented
137	4. Provision for short-term doubtful debts	(85,098,468,541)	136	4. Provision for short-term doubtful debts	(85,098,468,541)	Change the code
150	**V. Other short-term assets**	**49,062,998,352**	**160**	**VI. Other current assets**	**49,062,998,352**	**Change the code**
151	1. Short-term prepaid expenses	303,384,343	161	1. Short-term deferred expenses	303,384,343	Change the code,
152	2. Deductible VAT	38,531,944,549	162	2. Deductible value added tax	38,531,944,549	Change the code
153	3. Taxes and other receivables from the State budget	10,227,669,460	163	3. Taxes and other receivables from State budget	10,227,669,460	Change the code
216	1. Other long-term receivables	100,000,000	215	1. Other long-term receivables	100,000,000	Change the code
240	**V. Long-term assets in progress**	**25,116,108,838**	**250**	**V. Long-term assets in progress**	**25,116,108,838**	**Change the code**
241	1. Long-term work in progress	25,116,108,838	251	1. Long-term work in progress	25,116,108,838	Change the code

250	**VI. Long-term investments**	**6,635,918,030,356**	**260**	**VI. Long-term investments**	**6,635,918,030,356**	**Change the code**
251	1. Investments in subsidiaries	4,795,133,139,561	261	1. Investments in subsidiaries	4,795,133,139,561	Change the code
252	2. Equity investments in associates and joi	2,756,386,694,544	262	2. Equity investments in associates and joint - ventures	2,756,386,694,544	Change the code
253	3. Equity investments in other entities	379,649,741,580	263	3. Equity investments in other entities	379,649,741,580	Change the code
254	4. Allowance for impairment of long-term	(1,295,251,545,329)	264	4. Allowance for impairment of long-term equity investments	(1,295,251,545,329)	Change the code
260	**VI. Other long-term assets**	**16,705,357,797**	**270**	**VII. Other long-term assets**	**16,705,357,797**	**Change the code**
261	1. Long-term prepaid expenses	16,705,357,797	271	1. Long-term deferred expenses	16,705,357,797	Change the code,
				3. The payment of dividends and profits is required	358,996,500	Re-presented
313	3. Taxes and other payables to State budg	110,954,430,117	314	4. Short-term taxes and other payables to State budget	110,954,430,117	Change the code, rename
314	4. Payables to employees	22,371,655,550	315	5. Payables to employees	22,371,655,550	Change the code
315	5. Short-term accrued expenses	2,092,970,448	316	6. Short-term accrued expenses	2,092,970,448	Change the code
318	6. Short-term unearned revenue	140,000,000	319	7. Short-term unearned revenues	140,000,000	Change the code,
319	7. Other short-term payables	129,975,439,090	320	8. Other short-term payables	129,616,442,590	Re-presented
320	8. Short-term borrowings and finance leas	294,839,451,800	321	9. Short-term borrowings and finance lease liabilities	294,839,451,800	Change the code
322	9. Bonus and welfare fund	30,152,243,686	323	10. Bonus and welfare fund	30,152,243,686	Change the code
337	1. Other long-term payables	550,524,275,376	338	1. Other long-term payables	550,524,275,376	Change the code
410	**I. Owner's equity**	**7,483,404,705,493**			**-**	**Remove the item**
421	**3. Retained earnings**	**299,518,495,455**	**420**	**3. Retained earnings**	**299,518,495,455**	**Change the code**
421a	*- Retained earnings accumulated till the end of the previous period*	*164,364,430,922*	*420a*	*- Retained earnings accumulated till the end of the previous period*	*164,364,430,922*	*Change the code*
421b	*- Retained earnings of the current*	*135,154,064,533*	*420b*	*- Retained earnings of the current period*	*135,154,064,533*	*Change the code*
	b) Separate Statement of Income			**b) Separate Statement of Income**		
21	5. Financial income	174,054,347,679	22	5. Financial income	174,054,347,679	Change the code
22	6. Financial expense	14,799,934,818	23	6. Financial expense	14,799,934,818	Change the code
23	*- In which: Interest expense*	*14,674,569,046*	*24*	*- In which: Interest expense*	*14,674,569,046*	*Change the code*

	c) Separate Statement of Cash flows			c) Separate Statement of Cash flows		
05	- Gains / loss from investment	(169,624,304,313)	05	- Gain/(loss) from investment and financial activities	(169,624,304,313)	Rename
06	- Interest expense	14,674,569,046	06	- Borrowing costs	14,674,569,046	Rename
12	- Increase/Decrease in prepaid expenses	364,965,649	12	- Increase/Decrease in prepaid expenses	364,965,649	Rename
14	- Interest paid	(14,843,505,862)	14	- Interest and other borrowing costs paid	(14,843,505,862)	Rename

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Approved, 30 July 2026