INTERIM SEPARATE FINANCIAL STATEMENTS

VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY

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

(Reviewed)

TỔNG CÔNG TY THÉP VIỆT NAM – CTCP
2026.08.28
10:42:34 +07'00'

CONTENTS

	Page
Report of the Board of Management	02 - 03
Review report on Interim Financial Information	04 - 06
Reviewed Interim Separate Financial Statements	07 - 62
Interim Separate Statement of Financial position	07 - 08
Interim Separate Statement of Income	09
Interim Separate Statement of Cash flows	10 - 11
Notes to the Interim Separate Financial Statements	12 - 62

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Steel Corporation - Joint Stock Company ("the Corporation") presents its report and the Company's Interim Separate Financial Statements for the period from 01/01/2026 to 30/06/2026.

THE CORPORATION

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.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

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

Board of Directors

Mr. Le Song Lai	Chairman	(Reappointed on 28 April 2026)
Mr. Nguyen Dinh Phuc	Vice Chairman	(Reappointed on 28 April 2026)
Mr. Nghiem Xuan Da	Member	(Reappointed on 28 April 2026)
Mr. Tran Tien Tung	Member	(Reappointed on 28 April 2026)
Mr. Thoi Van Tan	Member	(Appointed on 28 April 2026)
Mr. Pham Cong Thao	Member	(Resigned on 28 April 2026)

Board of Management and Chief accountant

Mr. Nghiem Xuan Da	General Director	
Mr. Pham Cong Thao	Deputy General Director	
Mr. Nguyen Phu Duong	Deputy General Director	
Mr. Le Van Thanh	Deputy General Director	(Resigned on 15 April 2026)
Mr. Nguyen Nguyen Ngoc	Deputy General Director	
Mr. Nguyen Viet Liem	Chief Accountant	

Supervisory Board

Mrs. Tran Thi Hong Linh	Head	(Appointed on 28 April 2026)
Mr. Tran Tuan Dung	Head	(Resigned on 28 April 2026)
Mr. Nguyen Minh Duc	Member	(Reappointed on 28 April 2026)
Mrs. Truong Thi Tuyet	Member	(Reappointed on 28 April 2026)
Mr. Nguyen Duc Vinh Nam	Member	(Reappointed on 28 April 2026)
Mr. Nguyen Minh Giap	Member	(Appointed on 28 April 2026)
Mrs. Dang Son Nguyet Thao	Member	(Resigned on 28 April 2026)

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

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

We are responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm that the Interim Separate Financial Statements give a true and fair view of the financial position as at 30 June 2026, its operation results and cash flows for the six-month period then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

Other commitments

We confirm that the Corporation has fully complied with all information disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management

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

Nghiem Xuan Da
Legal Representative
Approved, 28 August 2026

No. : 280826.002/BCTC.KT1

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Separate Financial Statements of Vietnam Steel Corporation - Joint Stock Company prepared on 28 August 2026, as set out on pages 7 to 62 including: Interim Separate Statement of Financial position as at 30 June 2026, Interim Separate Statement of Income, Interim Separate Statement of Cash flows and Notes to the Interim Separate Financial Statements for the six-month period then ended.

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

Basis for Qualified Conclusion

1. As presented in Note 04 of the Interim Separate Financial Statements, the Corporation presents the original cost and the allowance of the investment in Thai Nguyen Iron and Steel Joint Stock Company (TISCO) as at 30 June 2026 with amount of VND 1,213.7 billion and VND 196,51 billion respectively (As at 01 January 2026: VND 1,213.7 billion and VND 224.12 billion respectively). The Board of Management has not yet assessed the impairment or necessary provision for this investment related to:

   (1) The "Renovation and expansion project of Thai Nguyen Iron and Steel Company - Phase 2" with the total outstanding investment cost as at 30 June 2026 is of VND 6,639.40 billion (including capitalized loan interest of VND 3,419.68 billion), this project initiated in 2007, has not yet to be completed and may be subject to adjustments based on recommendations from inspections and audits conducted by State agencies;

Basis for Qualified Conclusion (continue)

(2) On 20 June 2025, the Tax Department of Region VII issued Decision No. 1165/QD-XPHC regarding the declaration of environmental protection fees for raw low-grade ore extracted from 2017 to 2024 at Tien Bo Iron Mine. The total amount payable by TISCO as of the decision date was VND 225.52 billion (including administrative penalties, environmental protection fees, and late payment interest). During 2025, TISCO made a payment of VND 1.009 billion in accordance with this decision. Currently, TISCO is carrying out procedures to initiate a lawsuit against the above-mentioned Administrative Sanction Decision of the Tax Department of Region VII (now the Thai Nguyen Provincial Tax Department) at the People's Court of Region I – Thai Nguyen. Therefore, TISCO has not recognized the obligations payable under the above decision, as well as any related obligations (if any) as of 30 June 2026, in accompanying Interim Financial Statements.

We have not been able to obtain sufficient appropriate evidence to determine the impact and necessary adjustments to the reviewed financial statements in relation to this matter. As a result, we are unable to determine the necessary adjustments to the item "Allowance for impairment of long-term equity investments" and related items presented in the Corporation's Interim Separate Financial Statements.

2. The Corporation presents the cost and allowance for investment in Thach Khe Iron Joint Stock Company in Note 4, and the difference in the increase in assets contributed to the capital of this company in Note 20, with amounts as at 30 June 2026 of VND 274.24 billion, VND 3.86 billion and VND 45.09 billion, respectively (as at 1 January 2026: VND 274.24 billion, VND 3.84 billion and VND 45.09 billion, respectively). Currently, the Department of Finance of Ha Tinh Province has issued a decision to terminate the operation of the Thach Khe – Ha Tinh Iron Ore Mining and Processing Investment Project, and Thach Khe Iron Joint Stock Company is currently submitting petitions to the relevant authorities regarding this matter. Therefore, we were unable to determine the necessary adjustments for the item "Allowance for impairment of long-term equity investments", "Other short-term payables" and related items presented in the Corporation's Interim Separate Financial Statements.

3. As presented in Note 34, as of the issuance date of these Interim Separate Financial Statements, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization settlement of the Corporation in accordance with the directives of the Prime Minister. Therefore, we are unable to determine the impact of this matter on the related items in the Corporation's Interim Separate Financial Statements.

Qualified Conclusion

Based on our review, with the exception of the matters described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Vietnam Steel Corporation - Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements.

Emphasis of Matter

We would like to draw readers' attention to the following issues:

- Information on the investment cooperation agreement between the Corporation and An Huy Real Estate Joint Stock Company for the implementation of real estate projects is presented in detail in Note 10 and Note 36.

Emphasis of Matter (continue)

- Information regarding the investment cooperation agreement between the Corporation and Vinaconex Investment and Engineering Joint Stock Company in respect of the land plot at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi, as well as the status of recovery of this land plot pursuant to the decision of the Nghia Do Ward People's Committee, is presented in Note 12 and Note 36.

- The Corporation has commitments regarding its capital contribution to Thach Khe Iron Joint Stock Company and Southern Steel Plate Joint Stock Company, as well as a guarantee commitment for the loan of Thong Nhat Flat Steel Joint Stock Company and Thai Nguyen Iron and Steel Joint Stock Company, which are detailed in Note 35.

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

AASC Auditing Firm Company Limited

M.S.D.N: 0100111105 C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC
THÀNH PHỐ HÀ NỘI

Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 28 August 2026

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. Allowance 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	**V. 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**		**7,584,940,476,285**	**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**	**6,759,627,598,207**	**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 - ventures		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 equity investments		(1,269,083,257,478)	(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**		**8,691,569,579,433**	**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. Dividend and profit payables	17	358,996,500	358,996,500
314	4. Short-term taxes and other payables to State budget	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 deferred revenues		140,000,000	140,000,000
320	8. Other short-term payables	20	129,086,206,816	129,616,442,590
321	9. Short-term borrowings and finance lease liabilities	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**	**7,763,833,343,006**	**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		512,377,132,968	299,518,495,455
420a	*- Retained earnings accumulated to previous year*		*231,948,495,455*	*164,364,430,922*
420b	*- Retained earnings of the current period*		*280,428,637,513*	*135,154,064,533*
440	**TOTAL CAPITAL**		**8,691,569,579,433**	**8,629,760,112,638**

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	Legal Representative
		Approved, 28 August 2026

INTERIM SEPARATE STATEMENT OF INCOME

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

Code	ITEMS	Note	This period VND	Previous period VND
01	**1. Revenue from sale of goods and provision of services**	**23**	**788,467,981,723**	**791,298,859,552**
10	**2. Net revenue from sales of goods and provision of services**		**788,467,981,723**	**791,298,859,552**
11	**3. Cost of goods sold and provision of services**	**24**	**781,595,412,558**	**784,878,885,193**
20	**4. Gross profit from sales of goods and provision of services**		**6,872,569,165**	**6,419,974,359**
21	**5. Gain/(loss) on liquidation or disposal of investment properties**	**25**	**(593,002,930)**	**-**
22	6. Financial income	26	307,671,775,849	174,054,347,679
23	7. Financial expenses	27	(19,620,187,433)	14,799,934,818
24	*- In which: Interest expense*		*6,077,687,671*	*14,674,569,046*
26	8. General and administrative expense	28	53,100,555,116	49,379,304,811
30	**9. Net profit from operating activities**		**280,470,974,401**	**116,295,082,409**
31	10. Other income	29	297,415,033	4,754,000,000
32	11. Other expense	30	339,751,921	87,728,603
40	**12. Other profit**		**(42,336,888)**	**4,666,271,397**
50	**13. Total net profit before tax**		**280,428,637,513**	**120,961,353,806**
51	14. Current corporate income tax expenses	31	-	-
60	**15. Profit after corporate income tax**		**280,428,637,513**	**120,961,353,806**

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

Preparer	Chief Accountant	Legal Representative
Nguyen Thi Huyen	**Nguyen Viet Liem**	**Nghiem Xuan Da**
Preparer	Chief Accountant	Legal Representative
		Approved, 28 August 2026

INTERIM SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

Code	ITEMS	Note	This period VND	Previous period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profits before tax***		***280,428,637,513***	***120,961,353,806***
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		4,871,287,870	4,327,117,933
03	- Allowances and provisions		(31,329,975,296)	(2,180,337,857)
04	- Exchange gains, losses from retranslation of monetary items denominated in foreign currency		118,581,528	(152,004,711)
05	- Gains, losses from investment activities		(298,210,585,420)	(169,624,304,313)
06	- Interest expense		6,077,687,671	14,674,569,046
08	***3. Operating profit before changes in working capital***		***(38,044,366,134)***	***(31,993,606,096)***
09	- Increase, decrease in receivables		12,847,206,661	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)		(1,292,400,122)	(24,976,300,683)
12	- Increase, decrease in deferred expenses		(322,121,968)	364,965,649
14	- Interest 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***		***(40,384,527,191)***	***65,779,047,101***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,551,139,626)	(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		(650,000,000,000)	(192,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		335,000,000,000	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		284,695,529,700	202,031,545,409
30	***Net cash flow from investing activities***		***(128,751,435,380)***	***(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		-	(67,260,000)
40	***Net cash flow from financing activities***		***(214,038,056,600)***	***(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	This period VND	Previous period 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**

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
Preparer

Nguyen Viet Liem
Chief Accountant

Nghiem Xuan Da
Legal Representative
Approved, 28 August 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 10,000.

As at 30 June 2026, the Corporation had 120 employees (as at 01 January 2026: 124 employees).

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.

The Corporation's operations in the period that affects the Interim Separate Financial Statements

During the first six months of 2026, the steel market showed positive signs of growth. The reversal of the allowance for impairment of financial investments amounted to VND 26.17 billion, representing a 174-fold increase compared to the corresponding period. The recovery in business performance during the first six months of 2026 also resulted in an increase of VND 130.15 billion (equivalent to an 87.20% increase) in dividends and profit distributed to the Corporation during the period. These were the main factors contributing to an increase in the Corporation's total profit before tax by VND 159.47 billion (equivalent to a 131.83% increase) compared to the same period of the previous year.

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 and presented 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 40 to these Interim 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.

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

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 bad debts;
- Provision for devaluation of inventories;
- Estimated allocation of deferred expenses;
- Estimated useful life of fixed assets, investment properties;

- Classification and allowance 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, loans, long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include 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 conducts transactions).

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 period;
- 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.

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 are term deposits held to maturity to earn profits periodically.

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.

Allowance 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 allowance 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, allowances 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, allowance shall be made based on the Financial Statements at the allowance 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 augment the future economic benefits obtained 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 . Investment property

Investment properties are initially recognised at historical cost.

For property held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other properties, from 01 January 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 expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with current regulations. These expenses are recognized in the Interim Separate Statement of Income on a straight-line basis according to the lease term of the contract.
- 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 historical costs 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 receivables at the reporting date.

2.18 . Dividends and profit payable

Dividends and profit payables (in cash or monetary assets) are recognized when the Corporation has no unconditional right to avoid the obligation to pay dividends or profits to shareholders and capital contributing-members of the corporation according to relevant laws.

The recognition time 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

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 . Deferred revenues

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

Deferred revenues are transferred to revenue from sale of goods and provision of services 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 Corporation 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:

Sale 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 ownership nor effective control over the goods sold.

Provision of services
- The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably.

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 Corporation 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 provision of services

Cost of goods sold and provision of services 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;
- Reversal of allowance for financial investments; foreign exchange losses;
- Other financial expenses.

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 are determined based on taxable income for the period and the corporate income tax rate applicable in the current accounting period.

b) Current corporate income tax rate

For the accounting period ended 30 June 2026, the Corporation 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:

- Organizations, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, 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;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises;
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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 (i)	96,631,568,916	91,531,845,877
Cash equivalents (ii)	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	Value
		VND
(i) 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	13,224,048,750
- Others	USD	101,206,298
		96,631,568,916

	Currency	Term	Annual interest rate	Value
				VND
(ii) 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						
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 term deposits as at 30/06/2026:

	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

4 . FINANCIAL INVESTMENTS

b) Investments in other entities

	Stock code	Ending balance			Beginning balance		
		Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
		VND	VND	VND	VND	VND	VND
Investments in subsidiaries		**4,795,133,139,561**	**4,499,077,627,413**	**(234,824,969,371)**	**4,795,133,139,561**	**4,483,170,394,551**	**(262,130,507,983)**
- Thai Nguyen Iron and Steel JSC	TIS	1,213,702,867,447	1,017,190,105,612	(196,512,761,835)	1,213,702,867,447	989,586,834,332	(224,116,033,115)
- VNSTEEL - Southern Steel Co., Ltd		1,000,000,000,000	1,000,000,000,000	-	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	-	800,000,000,000	800,000,000,000	-
- VNSTEEL Thang Long Coated Sheets JSC		382,500,000,000	382,500,000,000	-	382,500,000,000	382,500,000,000	-
- Vinatrans International Freight Forwarders Joint Stock Company	VIN	250,840,177,148	250,840,177,148	-	250,840,177,148	250,840,177,148	-
- VNSTEEL - HOCHIMINH City Metal Corporation [1,2]	HMC	227,645,806,727	166,415,263,950	-	227,645,806,727	177,813,569,700	-
- VNSTEEL - Thu Duc Steel JSC	TDS	107,420,378,080	107,420,378,080	-	107,420,378,080	107,420,378,080	-
- VNSTEEL - Nha Be Steel JSC [3]	TNB	245,057,830,503	245,057,830,503	-	245,057,830,503	245,057,830,503	-
- VNSTEEL - Hanoi Steel Corporation	HMG	85,013,746,834	85,013,746,834	-	85,013,746,834	85,013,746,834	-
- VNSTEEL - Vingal Industries JSC	VGL	39,991,583,800	39,991,583,800	-	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)

4 . FINANCIAL INVESTMENTS

b) Investments in other entities (continue)

	Stock code	Ending balance			Beginning balance		
		Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
		VND	VND	VND	VND	VND	VND
- VNSTEEL - International Manpower Supply one member Co., Ltd		6,800,000,000	6,800,000,000	-	6,800,000,000	6,800,000,000	-
- VNSTEEL - MDC Consulting Co., Ltd		5,000,000,000	1,199,785,372	(3,800,214,628)	5,000,000,000	1,497,518,040	(3,502,481,960)
- Southern Steel Sheets Co., Ltd [4]		396,648,756,114	396,648,756,114	-	396,648,756,114	396,648,756,114	-
Investments in joint ventures, associates		**2,853,927,974,544**	**1,857,927,921,342**	**(1,001,899,804,400)**	**2,756,386,694,544**	**1,745,669,419,119**	**(1,000,777,045,823)**
- Viet - Trung Mining and Metallurgy Co., Ltd [6]		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	-	739,284,403,522	739,284,403,522	-
- International Business Center Co., Ltd (IBC)		424,906,169,097	424,906,169,097	-	424,906,169,097	424,906,169,097	-
- Nasteelvina Co., Ltd		98,806,118,098	98,806,118,098	-	98,806,118,098	98,806,118,098	-
- Da Nang Steel JSC		71,642,335,291	71,642,335,291	-	71,642,335,291	69,992,363,101	(1,649,972,190)
- Vinausteel Joint Stock Company [5]		285,721,447,631	285,721,447,631	-	188,180,167,631	188,180,167,631	-
- Thong Nhat Flat Steel JSC	TNS	62,494,827,000	30,176,665,088	(32,318,161,912)	62,494,827,000	29,025,206,169	(33,469,620,831)
- Vietnam Steel Pipe Co., Ltd		61,211,173,021	46,984,030,740	(14,227,142,281)	61,211,173,021	50,023,562,736	(11,187,610,285)
- Central Vietnam Metal Corporation [1]	KMT	43,883,045,602	49,782,796,800	-	43,883,045,602	33,942,816,000	-

4 . FINANCIAL INVESTMENTS

b) Investments in other entities (continue)

	Stock code	Ending balance			Beginning balance		
		Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
		VND	VND	VND	VND	VND	VND
- Saigon Steel Service & Processing Co., Ltd		27,971,223,680	27,971,223,680	-	27,971,223,680	27,971,223,680	-
- Vietnam Japan Mechanical Co., Ltd		27,772,749,772	27,772,749,772	-	27,772,749,772	27,772,749,772	-
- RedstarCera JSC	TRT	23,577,820,000	23,577,820,000	-	23,577,820,000	23,577,820,000	-
- Nippovina Co., Ltd		18,308,619,752	6,398,197,106	(11,910,422,646)	18,308,619,752	7,282,854,796	(11,025,764,956)
- Mechanical Engineering and Metallurgy JSC	SDK	14,365,162,080	14,365,162,080	-	14,365,162,080	14,365,162,080	-
- Binh Tay Steel Wire Netting JSC	VDT	10,538,802,437	10,538,802,437	-	10,538,802,437	10,538,802,437	-
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 [7]		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		**(1,269,083,257,478)**	**7,931,169,575,685**		**(1,295,251,545,329)**

4 . FINANCIAL INVESTMENTS

b) Investments in other entities (continue)

The recoverable value of the investments in subsidiaries, joint ventures and associates is determined as follows:

- Recoverable value of the investments noted (1) are determined based on the closing prices of these securities on HNX and HOSE as at 30 June 2026 and 31 December 2025.
- For the investments listed on the UPCOM trading system that have not been actively traded during the 30 days immediately preceding 30 June 2026 and for the remaining investments in subsidiaries, joint ventures and associates, the Corporation determines their recoverable amount based on the carrying value of these investments.

(*) For the remaining investments in other entities, the Corporation does not determine their recoverable value due to the lack of a reasonable basis for such determination.

(2) 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.

(3) The VNSTEEL - Nha Be Steel JSC issued shares to pay dividends according to Resolution No. 25/NQ-DHDCD 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 is 84.77%.

(4) 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.

(5) According to Official Letter No. 1115/DTKDV-DDT3 dated 03 July 2025, of the State Capital Investment Corporation ("SCIC") regarding the restructuring of Vinausteel and investment in the Vinausteel steel plant project, SCIC assigned its capital representative at Vietnam Steel Corporation – JSC ("VNSTEEL") to study and proactively implement the restructuring of VNSTEEL's investment in Vinausteel within VNSTEEL's restructuring plan for the period 2021–2025, on the principle that VNSTEEL's ownership in Vinausteel after conversion into a joint-stock company must not be lower than 36% of the charter capital.
In 2025, after the Corporation contributed an additional VND 54,360,382,000 to increase the charter capital of Vinausteel, in accordance with Resolution No. 163/QD-VNS dated 13 August 2025, Vinausteel converted its legal form from a one-member limited liability company into a joint-stock company under the name Vinausteel Joint Stock Company and further increased its charter capital to VND 729,052,000,000 through the issuance of new shares to new investors following the conversion. Accordingly, as of 25 August 2025, Vinausteel became an associate of the Corporation.
Pursuant to Resolution No. 33/NQ-VNS dated 25 March 2026, the Board of Directors approved the plan to increase the charter capital of Vinausteel Joint Stock Company using retained earnings generated prior to the company's equitization. Accordingly, on 3 April 2026, the contributing parties made capital contributions in accordance with their respective ownership ratios. The Corporation additionally contributed VND 97,541,280,000 to Vinausteel Joint Stock Company in order to maintain its 36% ownership interest as committed.

4 . FINANCIAL INVESTMENTS

b) Investments in other entities (continue)

(6) On 13 July 2026, the Corporation transferred all of its contributed capital in Viet - Trung Mining and Metallurgy Co., Ltd to Thu Do Metal Mining and Processing Joint Stock Company (as detailed in Note 38).

(7) On 2 July 2026, the Department of Finance of Ha Tinh Province issued Decision No. 4748/QD-STC on the termination of the Thach Khe – Ha Tinh Iron Ore Mining and Processing Investment Project and the revocation of Investment Registration Certificate No. 28121000037, issued by the Ha Tinh Provincial People's Committee on 24 December 2008. On July 3, 2026, Thach Khe Iron Joint Stock Company ("TIC") sent Official Letter No. 216/TIC-BDA to the Department of Finance of Ha Tinh Province, requesting a review of the grounds for revoking the Project to ensure compliance with applicable laws and the actual circumstances of the Project. TIC stated that the Project owner's failure to achieve the project objectives after 24 months was due to objective reasons arising from administrative decisions and opposition from local authorities, rather than TIC's own intention. On that basis, TIC requested the Department of Finance of Ha Tinh Province to supplement the decision with provisions regarding the handling of matters related to the Project (including financial, land and mineral-related matters, etc.) to ensure legal certainty, preserve State capital, and protect the interests of shareholders. Currently, Thach Khe Iron Joint Stock Company continues to work with the relevant authorities regarding this matter.

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	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

4 . FINANCIAL INVESTMENTS

Investments in subsidiaries: (continue)

Name of subsidiaries	Place of establishment and operation	Rate of interest (%)	Rate of voting rights (%)	Principle activities
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 manufacturing and trading
- 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
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%.

4 . FINANCIAL INVESTMENTS

Investments in subsidiaries: (continue)

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. Furthermore, as the Company has not yet fulfilled its obligation to pay land rental to Dong Xuyen and Phu My 1 Industrial Zone Infrastructure Investment and Exploitation Company (IZICO) in accordance with the judgment of the appellate court in the case concerning the dispute over the land use right lease agreement between the Company and IZICO, Southern Steel Sheet Joint Stock Company had not completed its dissolution as at 30 June 2026. The amount payable by the Company as at 30 June 2026 was VND 72,223,831,832.

On 11 March 2010, the Corporation and Industrielle 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 SUPPLIERS

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Others				
- NKB Archi Vietnam Ltd.,Co	-	-	2,257,800,000	(2,257,800,000)
- Dong Do Trading and Construction Consultant Co., Ltd.	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 Metallurgy Co., Ltd	11,500,000,000	(11,500,000,000)	12,261,870,111	(12,261,870,111)
- Receivables from land rental deposit of BMC Trading Construction Co., Ltd	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]	2,298,134,298	-	2,438,134,298	-
- VNSTEEL - Vingal Industries Joint Stock Company	7,609,808,000	-	-	-
	133,856,465,070	**(68,239,754,355)**	**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 Flat 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
Total value of receivables, overdue debts or not due but irrecoverable debts				
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	-

8 . DOUBTFUL DEBTS (continue)

	Ending balance		Beginning balance	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Prepayments to suppliers	***3,044,850,163***	-	***5,402,650,163***	-
- NKB Archi Vietnam Ltd.,Co	-	-	2,257,800,000	-
- Dong Do Trading and Construction Consultant Co., Ltd.	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 deferred 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 deferred 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, My Yen Commune, Tay Ninh 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 (1)	29,129,686,688		25,116,108,838	
	29,129,686,688		**25,116,108,838**	

As the lawsuit with An Huy Real Estate Joint Stock Company is still in progress, the Corporation is unable to determine the recoverable amount of the aforementioned expense (Of which, the land rental expense incurred during the period for Land Plot No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City amounted to VND 3,384,757,750, as detailed in Note 36).

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. 36).

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				
- 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 liquidation
		VND	VND
- Rail track and 5-ton overhead crane (No. 2 Street, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai Province) (1)	Liquidated	411,000,000	-
- 60-ton weighing scale (No. 2 Street, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai Province) (1)	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) (1)	Liquidated	261,745,603	-
- Gantry Crane System (Warehouse at 303 Le Hong Phong, Nha Trang) (2)	Liquidated	500,080,616	-
- CUMMINS 50 kVA Generator (Warehouse at 303 Le Hong Phong, Nha Trang) (2)	Liquidated	235,724,000	-
- Other assets		51,737,172	-
		1,832,264,391	**-**

(1) Road No. 2, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai, has been handed back to Sonadezi Corporation under Decision No. 873/SNZ-DAKD dated 1 December 2025.

(2) The land at Warehouse No. 303 Le Hong Phong, Nha Trang, was returned to the Khanh Hoa Provincial People's Committee pursuant to Decision No. 1014/QD-UBND dated 22 April 2015 (information on the value of the geographical advantage is presented in Note 34).

Other information:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 52,477,939,651 (As at 01 January 2026: VND 53,490,817,133).
- Cost of damaged fixed assets that are no longer in use at the end of the period: VND 1,953,213,382 (as at 01 January 2026: VND 1,953,213,382).

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 VND	Note
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 Corporation 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 (now Hoa Cuong Ward, 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 (Details in Note 34).

- ***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 1,548.3 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 (detailed in Note 36).

(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. The accumulated depreciation as at 30 June 2026 was VND 10,356,495,010 (detailed in Note 36).

For additional information on the above land plots, please refer to Note 34 - Equitization issues.

13 . INVESTMENT PROPERTIES

The Corporation's investment properties are 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). Depreciation for the period is VND 418,281,711.
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 at the time of liquidation	Net carrying amount
	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**

The investment properties liquidated of during the period comprise buildings, structures, etc. located on land plots that were recovered at No. 2 Street, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai, and No. 303 Le Hong Phong Street, Nha Trang (information on the value of geographical advantages is presented in Note 34).

Others information:

- Cost of fully depreciated investment properties but still in lease or held for capital appreciation: VND 9,046,640,400 (as at 01 January 2026: VND 23,290,724,460).
- During the period, rental income from investment properties is VND 1,411,146,260 (The first 6 months of 2025: VND 1,388,926,872).

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 carrying 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)
1	**Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh 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		
- 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		
- 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 PAYABLE

	Ending balance	Beginning balance
	VND	VND
Dividends payables	358,996,500	358,996,500
	358,996,500	**358,996,500**

Dividends for 2023 have been declared by the Corporation for payment; however, certain shareholders have not yet collected the dividends.

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

	Tax receivable at beginning of the year	Tax payable at beginning of the year	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 (i)	-	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.

(i): Reflects the amount payable for equitization as the difference between the value of state capital at the time of official conversion into a joint stock company and the state value at the time of determining the enterprise value for equitization. At the time of issuance of this Interim Separate Financial statement, the Corporation has not yet had its equitization settlement dossier approved at the time of official conversion into a joint stock company, so the amount payable for equitization as of 30 June 2026 does not include adjustments related to equitization settlement. (Regarding equitization issues, see note 34).

19 . SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Interest expense	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	235,611,701	582,073,328
Short-term deposits, collateral received	367,080,000	556,680,000
Other payables	128,483,515,115	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	5,551,953,596	5,573,978,609
	129,086,206,816	**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 the amount of VND 45,086,804,761.

(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 12, 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 and is subject to land recovery under Decision No. 846/QD-UBND dated 06 May 2026. 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) Of 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
- Vinatrans International Freight Forwarders Joint Stock Company	416,160,000	-
- VNSTEEL - Nha Be Steel JSC	23,194,435	41,194,435
- Southern Steel Sheet Co., Ltd	6,093,081,044	6,093,081,044
	71,031,648,194	**69,652,047,879**

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 year	**6,780,000,000,000**	**338,586,210,038**	**201,111,937,885**	**7,319,698,147,923**
Profit of the previous period	-	-	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 year	**6,780,000,000,000**	**403,886,210,038**	**299,518,495,455**	**7,483,404,705,493**
Profit of the current period	-	-	280,428,637,513	280,428,637,513
Appropriating Development Investment Fund (*)	-	67,570,000,000	(67,570,000,000)	-
Ending balance of current period	**6,780,000,000,000**	**471,456,210,038**	**512,377,132,968**	**7,763,833,343,006**

(*) 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 VND	Rate %	Beginning balance VND	Rate %
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	**100.00**	**6,780,000,000,000**	**100.00**

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

	This period VND	Previous period VND
Owner's invested capital		
- At the beginning of the year	6,780,000,000,000	6,780,000,000,000
- At the end of the period	**6,780,000,000,000**	**6,780,000,000,000**

	This period VND	Previous period 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	678,000,000
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 VND	Beginning balance 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 leased assets

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 No. 1146 Vo Van Kiet Street (formerly No. 221 Tran Van Kieu Street), Ward 1, District 6, Ho Chi Minh City (now Binh Tien Ward, 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 . REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	This period VND	Previous period VND
Revenue from sale of goods	780,396,417,908	783,529,829,872
Revenue from provision of services	8,071,563,815	7,769,029,680
	788,467,981,723	**791,298,859,552**
Of which: Revenue from related parties	**782,889,753,138**	**785,066,001,155**
(Detailed as in Notes No. 39)		

24 . COST OF GOODS SOLD AND PROVISION OF SERVICES

	This period VND	Previous period VND
Cost of goods sold	779,677,773,284	782,934,734,464
Cost of provision of services	1,917,639,274	1,944,150,729
	781,595,412,558	**784,878,885,193**

25 . GAIN/(LOSS) FROM SALE AND DISPOSAL OF INVESTMENT PROPERTY

	This period VND	Previous period VND
Revenue from liquidation or disposal of investment properties	418,039,513	-
Carrying amount of investment properties	1,011,042,443	-
Gain/ loss from liquidation or disposal of investment properties	**(593,002,930)**	**-**

26 . FINANCIAL INCOME

	This period	Previous period
	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**
Of which: Financial income from related parties	**288,348,697,100**	**153,133,919,550**
(Detailed as in Notes No. 39)		

27 . FINANCIAL EXPENSES

	This period	Previous period
	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 loss from investment	4,244,883,081	51,245,271,748
Other financial expenses	351,831,219	275,992,019
Decreases in financial expenses	(30,413,170,932)	(51,395,897,995)
- *Reversal of provision for impairment loss from investment*	*(30,413,170,932)*	*(51,395,897,995)*
	(19,620,187,433)	**14,799,934,818**

28 . GENERAL AND ADMINISTRATIVE EXPENSES

	This period	Previous period
	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
Expenses of outsourcing services	8,182,124,096	10,123,499,211
Other expenses in cash	10,144,331,771	7,192,979,788
Decreases in enterprise administrative expense	(5,161,687,445)	(2,029,711,610)
- *Reversal of provision expenses*	*(5,161,687,445)*	*(2,029,711,610)*
	53,100,555,116	**49,379,304,811**
Of which: General and administrative expenses purchased from related parties	**-**	**113,125,000**
(Details as in Notes No. 39)		

29 . OTHER INCOME

	This period	Previous period
	VND	VND
Income from termination of life insurance contracts	-	4,684,000,000
Gains from liquidation of assets	227,415,033	-
Others	70,000,000	70,000,000
	297,415,033	**4,754,000,000**

30 . OTHER EXPENSES

	This period	Previous period
	VND	VND
Fines	3,112,801	15,122,691
Gifts for business partners	-	72,605,912
Amortization expense of the land use rights at 120 Hoang Quoc Viet	336,639,120	-
	339,751,921	**87,728,603**

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	This period	Previous period
	VND	VND
Total profit before tax	280,428,637,513	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)*
Losses carried forward under regulations	1,563,256,191	-
Taxed income	-	(28,085,405,586)
Current corporate income tax expense (tax rate 20%)	**-**	**-**
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)**

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	This period	Previous period
	VND	VND
Raw materials	806,371,317	858,881,286
Labour expenses	31,725,782,390	25,548,971,295
Depreciation and amortisation expenses	4,327,168,918	4,327,117,933
Allowance 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
	55,018,194,390	**51,323,455,540**

33 . FINANCIAL INSTRUMENTS

Financial risk management

The Corporation's financial risks include market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Price Risk:

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

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at Ending balance				
Long-term investments	-	-	216,198,060,750	216,198,060,750
	-	**-**	**216,198,060,750**	**216,198,060,750**
As at Beginning balance				
Long-term investments	-	-	211,756,385,700	211,756,385,700
	-	**-**	**211,756,385,700**	**211,756,385,700**

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at Ending balance				
Cash and cash equivalents	166,731,774,396	-	-	166,731,774,396
Trade and other receivables	225,820,021,525	100,000,000	-	225,920,021,525
Lending	659,663,947,945	-	-	659,663,947,945
	1,052,215,743,866	**100,000,000**	**-**	**1,052,315,743,866**
As at Beginning balance				
Cash and cash equivalents	550,126,456,836	-	-	550,126,456,836
Trade and other receivables	227,485,736,573	100,000,000	-	227,585,736,573
Lending	338,393,112,328	-	-	338,393,112,328
	1,116,005,305,737	**100,000,000**	**-**	**1,116,105,305,737**

Liquidity Risk

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

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

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at Ending balance				
Borrowings	80,802,764,800	-	-	80,802,764,800
Trade and other payables	132,791,741,046	550,713,875,376	-	683,505,616,422
Accrued expenses	1,158,005,729	-	-	1,158,005,729
	214,752,511,575	**550,713,875,376**	**-**	**765,466,386,951**
As at Beginning balance				
Borrowings	294,839,451,800	-	-	294,839,451,800
Trade and other payables	134,592,809,760	550,524,275,376	-	685,117,085,136
Accrued expenses	2,092,970,448	-	-	2,092,970,448
	431,525,232,008	**550,524,275,376**	**-**	**982,049,507,384**

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

34 . ISSUES RELATED TO EQUITIZATION

The Corporation has operated as a joint-stock company since 1 October 2011. It has completed the final settlement documentation for the equitization process and submitted it to the competent authorities for review in accordance with applicable regulations.

During the implementation process, the Ministry of Finance, the Ministry of Industry and Trade, the Government Office, and other relevant authorities issued various guidance documents to address outstanding issues, primarily concerning land use, the valuation of locational advantages, financial obligations, and other matters arising from the final settlement of the equitization process. The Corporation has implemented the directives of the competent authorities as follows:

- The Corporation recognized the entire value of the locational advantages of the land plots recorded on its books, amounting to VND 200,382,114,600, as an expense in 2021, in accordance with the guidance provided in Official Letter No. 6749/BTC-TCDN issued by the Ministry of Finance, which was subsequently approved by the General Meeting of Shareholders. Among these were several land plots for which the competent local authorities issued land recovery decisions after VNSTEEL had officially converted into a joint-stock company, including: the land plot at 67 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City; the land plot at 303 Le Hong Phong Street, Phuoc Hai Ward, Nha Trang City; and the land plot at Binh Tan Warehouse, Binh Tan Ward, Nha Trang City. The corresponding values of their locational advantages were VND 24,052,770,000, VND 16,539,705,000, and VND 17,559,450,000, respectively.

  With respect to the value of the locational advantages of the land plots transferred to Southern Steel One Member Limited Liability Company, the Corporation continues to recognize an amount of VND 45,745,781,844 under the item "Long-term deferred expenses" (this amount includes VND 21,218,406,000, representing the locational advantage value of the land plot at 435 Gia Phu Street, Ward 3, District 6, Ho Chi Minh City, for which the competent local authority issued a land recovery decision after VNSTEEL had officially converted into a joint-stock company).

The locational advantage value of the land plots transferred to Phu My Flat Steel Company Limited, amounting to VND 28,332,635,316, has been fully amortized and recognized as an expense in prior financial years.

The transfer of these land plots is presented in Note 36.

- The Corporation continues to carry the land use rights value relating to the land plot located in Bac Urban Area, Nguyen Du Ward, Ha Tinh City, for which the land use rights value was included in the enterprise valuation for equitization. This land plot was subject to a land recovery decision issued by the competent local authority during the period between the enterprise valuation date and the date on which VNSTEEL officially converted into a joint-stock company. The Corporation is awaiting the appropriate resolution for this matter (detail in Note 12).
- With respect to the land plot at 141 Phan Chu Trinh Street, Ward 2, Vung Tau City, with a total area of 3,679.1 m², including 863 m² acquired from private individuals, the Ba Ria–Vung Tau Provincial People's Committee issued a decision on 10 September 2014 to recover the entire land plot based on the actual surveyed area and subsequently lease it back to VNSTEEL for use as the Phuong Nam Hotel. The Corporation continues to recognize the acquisition cost of the 863 m² land area acquired from private individuals as an intangible asset (detail in Note 12), pending further guidance and an appropriate resolution regarding this portion of the land.
- The Corporation engaged an independent consulting firm to prepare the final equitization settlement dossier in accordance with the guidance of the Ministry of Industry and Trade set out in Official Letter No. 1316/BCT-TC dated 16 March 2022. Subsequently, the Corporation issued Official Letter No. 203/VNS-TCKT submitting the equitization final settlement dossier, as prepared by the consultant (together with the accompanying supporting documents), to the Ministry of Industry and Trade for its review and approval. The Corporation has also regularly reported on the implementation progress as requested by the Ministry and has continued to recommend that the Ministry expedite the review and approval process for the final settlement of the equitization of the Parent Company – Vietnam Steel Corporation – JSC.
- On 3 August 2023, the Ministry of Industry and Trade issued Official Letter No. 5101/BCT-TTB regarding the implementation of Conclusion No. 1538/KL-TTCP dated 7 July 2023 of the Government Inspectorate on the restructuring of state-owned enterprises under the Ministry of Industry and Trade, including Vietnam Steel Corporation – JSC. The matters relating to the Corporation include: the determination of the value of fixed assets, being machinery and equipment, at Phu My Steel Sheet Company and Southern Steel Company in determining the enterprise value for the equitization of VNS; the determination of the land use rights value of certain land plots under the land allocation arrangement when determining the enterprise value for the equitization of VNS; the outstanding issue of the incomplete final settlement of the equitization process; the payment of equitization proceeds into the Enterprise Arrangement and Development Support Fund; the issue of dividends not yet distributed to state shareholders from after-tax profits for the period from 1 October 2011 to 30 June 2018; and other matters in accordance with the recommendations of the Government Inspectorate.

  Since 21 November 2023, the Corporation has submitted monthly reports on the implementation results in accordance with the requirements set out in Official Letter No. 6508/BCT-KHTC dated 21 September 2023 issued by the Ministry of Industry and Trade regarding the monthly reporting of the implementation results of Conclusion No. 1538/KL-TTCP dated 7 July 2023 of the Government Inspectorate.

By the time of releasing these Interim Separate Financial statements, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation under the direction of the Prime Minister. Therefore, some indicators on the Corporation's Interim Separate Financial statements may change after the equitization settlement is approved.

35 . 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 10 March 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 Interim Separate Financial statements, 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.

36 . 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 these Interim 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 Interim Separate Financial statements, the People's Court of Hanoi is carrying out the necessary procedures to consider the application for annulment.

During the period, the total land rental payments made by the General Corporation for the land plot at 19/20 Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City, which are recorded under "Long-term work in progress" amounted to VND 3,384,757,750.

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. As at the date of issuance of this Interim Separate Financial Statements, the Corporation is reviewing, updating and supplementing the VNS Development Strategy with certain contents in accordance with SCIC's comments set out in Document No. 1280/DTKDV-ĐT3 dated 09 July 2026.

3. On 01 January 2015, two member entities of the Corporation, Southern Steel Company and Phu My Flat Steel Company were officially transformed into subsidiaries of the Corporation, which are VNSTEEL - Southern Steel Company Limited and VNSTEEL - Phu My Flat Steel Company Limited. Therefore, the land lot and value advantage geographical location by these two former member entities were transferred to the two new two limited liability companies to take over. Specifically: the land lot in Phu My town, Tan Thanh district, Ba Ria - Vung Tau province transferred toVNSTEEL - Southern Steel Company Limited for management has the original cost of VND 6,297,234,860; the value advantage geographical location plots transferred to VNSTEEL - Southern Steel Company Limited with the amount of VND 45,745,781,844 and value of advantage of geographic location transferred to VNSTEEL - Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316. The allocation of geographical location advantages of the above-mentioned land lots shall refer to Note. 34.

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.

5. Pursuant to Investment Cooperation Contract No. 17/2009/HDHTDT dated 31 March 2009, between the Corporation and Vinaconex Investment and Engineering Joint Stock Company, the parties agreed to jointly invest in the construction of a high-rise residential development project incorporating service and office facilities at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi.

   Under the terms of the Project's Phase I agreement, the Corporation is the project owner and is responsible for all compensation and site clearance activities to hand over the cleared land to the partner for implementation of the Project. At the same time, the Corporation is responsible for making payments of land-related costs in accordance with applicable laws. The estimated total investment of the Project is VND 200 billion, with an implementation period of 33 months from the date of signing the Investment Cooperation Contract.

On 10 February 2025, the Hanoi People's Committee issued Decision No. 639/QD-UBND on the termination of the implementation of the contents of Investment Certificate No. 01121000944 dated 16 February 2011, issued by the Hanoi People's Committee, as well as the contents of the documents issued by the Hanoi People's Committee relating to the investment project for the construction of a high-rise residential building combined with service and office facilities at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi.

Pursuant to Decision No. 846/QD-UBND dated 6 May 2026, the Nghia Do Ward People's Committee decided to recover the land area of 2,291 m² at No. 120 Hoang Quoc Viet Street due to the termination of land use in accordance with applicable laws. The Corporation issued Documents No. 571/VNS-KTĐT dated 13 May 2026, No. 633/VNS-KTDT dated 25 May 2026, and No. 823/VNS-KTDT dated 15 July 2026, to the Hanoi People's Committee and the Nghia Do Ward People's Committee, requesting, among other matters, that the Nghia Do Ward People's Committee consider: (i) refunding the land use fees already paid, comprising VND 54,465,813,727 in land use fees and VND 26,025,322,273 in late payment interest; (ii) compensating VNS for the costs invested in the land; and (iii) providing its opinion to the Ministry of Industry and Trade for consideration of reducing the enterprise value and the State's contributed capital in VNS during the finalization of the equitization process. As at the date of this report, the Corporation has not received any written response from the relevant authorities, and the parties have not yet signed the handover minutes for the land plot. The Corporation continues to send documents requesting Vinaconex Investment and Engineering Joint Stock Company to attend meetings to negotiate and agree on the termination of the aforementioned Investment Cooperation Contract.

6. Information on the land plot at No. 41, Group 7, Quarter 3, Phuoc Long B Ward, Thu Duc City:
   According to the approved land use plan under Decision No. 3468/QD-BCT dated 29 June 2010 of the Ministry of Industry and Trade on the determination of the value of Vietnam Steel Corporation for equitization, the land plot comprises 6,545.90 m² of land outside the road boundary (the land use right value appraised and included in the value of VNSTEEL's assets upon equitization was VND 39,275,400,000) and 1,548.30 m² of land within the road boundary. On 31 July 2024, the Thu Duc City People's Committee issued Notice No. 1825/TB-UBND, and on 30 October 2025, the Phuoc Long Ward People's Committee issued Decision No. 1329/QD-UBND on the recovery of 1,594.6 m², being part of Land Parcel No. 110, Map Sheet No. 12, located on Street No. 147, Phuoc Long B Ward, Thu Duc City (46.3 m² more than the area approved under the aforementioned Decision No. 3468). On 08 June 2026, the Corporation sent Official Letter No. 687/VNS-KTDT to the Phuoc Long Ward People's Committee regarding its agreement with the compensation and site clearance plan proposed by the Phuoc Long Ward People's Committee, and requested the Phuoc Long Ward People's Committee to provide its opinion to the Ministry of Industry and Trade to permit the General Corporation to reduce the land use right value recorded in its accounting records when determining the enterprise value for equitization.

37 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	This period	Previous period
	VND	VND
Proceeds from ordinary contracts	530,000,000,000	513,137,060,822
Proceeds from issuance of common bonds	-	7,036,400

b) Actual repayments on principal during the period

	This period	Previous period
	VND	VND
Repayment on principal from ordinary contracts	744,000,000,000	770,563,869,072
Repayment on principal of common bonds	38,056,600	17,150,400

38 . SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

On 7 July 2026, the Corporation entered into Share Transfer Agreement No. 09/HDCN/VNS-TD for the transfer of its entire equity interest in Viet - Trung Mining 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.

Except from event mentioned above, 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.

39 . 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
- VNSTEEL - MDC 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 Mining and Metallurgy Co., Ltd	Associated company, the investment was disposed of on 13 July 2026
- Vinakyoei Steel Co., Ltd.	Associated company
- RedstarCera JSC	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, the Supervisory Board, Chief accountant	

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:

	This period	Previous period
	VND	VND
Revenues from sale 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
- Vinatrans International Freight Forwarders Joint Stock Company	1,476,139,300	-
- VNSTEEL - Southern Steel Company Limited	32,412,037	340,712,959
- VNSTEEL - International Manpower Supply one member Co., Ltd	78,088,844	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
- Mechanical – Engineering & Metallurgy JSC	3,407,407	-
- Southern Steel Sheet Co., Ltd	21,450,000	158,555,625
Buying of goods and services	**-**	**113,125,000**
- 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	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	-
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

Transactions with other related parties:

Remuneration to members of Board of Directors, salaries of Board of Managements and Chief accountant

No.	Name	Tittle	This period	Previous period
			VND	VND
1	Mr. Le Song Lai	Chairman	409,955,000	281,352,000
2	Mr. Nguyen Dinh Phuc	Vice Chairman	382,882,500	260,860,000
3	Mr. Nghiem Xuan Da	Member of Board of Directors General Director	412,882,500	260,860,000
4	Mr. Pham Cong Thao	Member of Board of Directors *(Resigned on 28 April 2026)* Deputy General Director	375,810,000	233,722,000
5	Mr. Tran Tien Tung	Member of Board of Directors	63,000,000	13,000,000

No.	Name	Tittle	This period VND	Previous period VND
6	Mr. Thoi Van Tan	Member of Board of Directors *(Appointed on 28 April 2026)*	94,178,909	-
7	Mr. Nguyen Phu Duong	Deputy General Director	355,810,000	233,722,000
8	Mr. Le Van Thanh	Deputy General Director *(Resigned on 15 April 2026)*	226,425,000	233,722,000
9	Mr. Nguyen Nguyen Ngoc (i)	Deputy General Director *(Appointed on 01 April 2025)*	355,810,000	-
10	Mr. Nguyen Viet Liem	Chief Accountant	340,340,000	213,230,000
			3,017,093,909	**1,730,468,000**

(i) Mr. Nguyen Nguyen Ngoc was appointed Deputy General Director of Vietnam Steel Corporation – JSC under Decision No. 37/QĐ-VNS dated 24 March 2025, effective from 01 April 2025. In addition, Mr. Nguyen Nguyen Ngoc was resigned from his position as Board of Directors's member cum General Director of VNSTEEL - Southern Steel Company Limited under Decision No. 129/QĐ-VNS dated 26 June 2025, effective from 01 July 2025. From 01 January 2025 to 30 June 2025, Mr. Nguyen Nguyen Ngoc received remuneration from VNSTEEL - Southern Steel Company Limited.

Remuneration to members of Supervisory Board

No.	Name	Tittle	This period VND	Previous period VND
1	Mrs. Tran Thi Hong Linh	Head *(Appointed on 28 April 2026)*	14,000,000	-
2	Mr. Tran Tuan Dung	Head *(Resigned on 28 April 2026)*	243,100,000	213,230,000
3	Mrs. Dang Son Nguyet Thao	Member *(Resigned on 28 April 2026)*	28,000,000	21,000,000
4	Mr. Nguyen Minh Duc	Member	42,000,000	21,000,000
5	Mrs. Truong Thi Tuyet	Member	255,850,000	123,508,000
6	Mr. Nguyen Duc Vinh Nam	Member	255,850,000	123,508,000
7	Mr. Nguyen Minh Giap	Member *(Appointed on 28 April 2026)*	75,081,636	-
			913,881,636	**502,246,000**

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.

40 . COMPARATIVE FIGURES

The comparative figures in the Interim Separate of Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of Corporation during the previous period.

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 Income, 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 Interim Separate Financial Statements for the fiscal year ended as at 31/12/2025			The figures have been re-presented and reclassified in accordance with Circular 99/2025/TT-BTC dated 27 October 2025			Differences
Codes	**Items**	**Amount**	**Codes**	**Items**	**Amount**	
	a) Separate Statement of Financial position			**a) Separate Statement of Financial position**		
	ASSETS			**ASSETS**		
110	**I. Cash and cash equivalents**	**548,474,779,866**	**110**	**I. Cash and cash equivalents**	**551,069,390,825**	**Re-presented**
112	2. Cash equivalents	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, change the code
137	4. Provision for short-term doubtful debts	(85,098,468,541)	136	4. Allowance for short-term doubtful debts	(85,098,468,541)	Change the code
150	**V. Other short-term assets**	**49,062,998,352**	**160**	**V. 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, rename
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

Figures in the Interim Separate Financial Statements for the fiscal year ended as at 31/12/2025			The figures have been re-presented and reclassified in accordance with Circular 99/2025/TT-BTC dated 27 October 2025			Differences
Codes	Items	Amount	Codes	Items	Amount	
	a) Separate Statement of Financial position (continue)			**a) Separate Statement of Financial position (continue)**		
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 joint - ventures	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 equity investments	(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, rename
				3. The payment of dividends and profits is required	358,996,500	Add additional item
313	3. Taxes and other payables to State budget	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 deferred revenues	140,000,000	Change the code, rename
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 lease liabilities	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 to previous year*	*164,364,430,922*	*420a*	*- Retained earnings accumulated to previous year*	*164,364,430,922*	*Change the code*
421b	*- Retained earnings of the current period*	*135,154,064,533*	*420b*	*- Retained earnings of the current period*	*135,154,064,533*	*Change the code*

Figures in the Interim Separate Financial Statements for the period from 01/01/2025 to 30/06/2025			The figures have been re-presented and reclassified in accordance with Circular 99/2025/TT-BTC dated 27 October 2025			Differences
Codes	**Items**	**Amount**	**Codes**	**Items**	**Amount**	
	b) Separate Statement of Income			**b) Separate Statement of Income**		
			21	5. Gain/(loss) from sale and disposal of investment property	-	Add additional item
21	5. Financial income	174,054,347,679	22	6. Financial income	174,054,347,679	Change the code
22	6. Financial expense	14,799,934,818	23	7. Financial expenses	14,799,934,818	Change the code
23	*- In which: Interest expense*	*14,674,569,046*	*24*	*- In which: Borrowing costs*	*14,674,569,046*	*Change the code, rename*
	c) Separate Statement of Cash flows			**c) Separate Statement of Cash flows**		
05	- Gains / loss from investment	(169,624,304,313)	05	- Gains, losses from investment activities	(169,624,304,313)	Rename
06	- Interest expense	14,674,569,046	06	- Interest expense	14,674,569,046	Rename
12	- Increase/Decrease in prepaid expenses	364,965,649	12	- Increase, decrease in deferred expenses	364,965,649	Rename
14	- Interest paid	(14,843,505,862)	14	- Interest paid	(14,843,505,862)	Rename

Nguyen Thi Huyen
Preparer

Nguyen Viet Liem
Chief Accountant

TỔNG CÔNG TY THÉP VIỆT NAM CTCP

Nghiem Xuan Da
Legal Representative
Approved, 28 August 2026