INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

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

(Reviewed)

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thai Nguyen Iron and Steel Joint Stock Corporation ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2026 to 30 June 2026.

THE COMPANY

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise - Thai Nguyen Iron and Steel Corporation under Vietnam Steel Corporation according to Decision No. 996/QD-VNS dated 30 November 2007, issued by the Board of Directors of Vietnam Steel Corporation. The Company operates under Enterprise Registration Certificate of a joint stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen province on 24 June 2009 and changes, with the most recent change (13th time) on 10 July 2026.

The Company's head office is located at: Cam Gia 2 Residential Group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Board of Directors

Mr. Nghiem Xuan Da	Chairman	
Mr. Tran Tien Tung	Vice Chairman	(Appointed on 22 May 2026)
Mr. Nguyen Minh Hanh	Member	
Mr. Le Thanh Thuc	Member	
Mr. Tran Thai Dung	Member	
Ms. Nguyen Thi Nguyet	Member	
Mr. Dang Minh Duc	Member	(Appointed on 22 May 2026)
Mr. Tran Trong Manh	Member	(Resigned on 22 May 2026)
Mr. Thieu Dinh Tinh	Member	(Resigned on 22 May 2026)

Board of Management

Mr. Nguyen Minh Hanh	General Director
Mr. Ha Tuan Hung	Deputy General Director
Mr. Tran Thai Dung	Deputy General Director

Board of Supervision

Mr. Tran Anh Dung	Head
Mr. Bui Quang Hung	Member
Ms. Nguyen Thi Hue	Member
Mr. Nguyen Hong Van	Member
Mr. Do Quang Kien	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Interim Consolidated Financial Statements is Mr. Nguyen Minh Hanh - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Consolidated Financial Statements for the Company.

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

We, The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare and present the Interim Consolidated 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 the Interim Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position 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 the preparation and presentation of the Interim Financial Statements.

OTHER COMMITMENTS

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

On behalf of the Board of Management

CÔNG TY CỔ PHẦN GANG THÉP THÁI NGUYÊN

Nguyen Minh Hanh
General Director
Legal Representative
Approved, 20 August 2026

No: 200826.002/BCTC.KT5

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, Board of Directors and Board of Management
Thai Nguyen Iron and Steel Joint Stock Corporation

We have reviewed the Interim Consolidated Financial Statements of Thai Nguyen Iron and Steel Joint Stock Corporation ("the Company") prepared on 20 August 2026 from page 06 to page 52 including: Interim Consolidated Statement of financial position as at 30 June 2026, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows for the six-month period then ended and Notes to Interim Consolidated Financial Statements.

Board of Management's Responsibility

The Board of Management of Thai Nguyen Iron and Steel Joint Stock Corporation is responsible for the preparation and presentation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of interim 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 Consolidated 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

As presented in Note 13 and Note 35 of the Notes to the interim Consolidated Financial Statements, the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was commenced in 2007 but has been temporarily suspended since 2013 due to various difficulties. The Government of Vietnam and relevant competent authorities are in the process of handling the violations and seeking solutions to resolve the difficulties and obstacles to complete the Project. We were unable to evaluate all the impacts of the transactions and events that have arisen in relation to the Project on the preparation and presentation of the accompanying interim Consolidated Financial Statements, including:

(i) The value of the items "Prepayments to suppliers", "Construction in progress", "Trade payables", and " Exchange rate differences" related to the Project presented in Notes 6, 13, 14, and 21, as well as other relevant line items.

(ii) The value of capitalized borrowing costs related to the Project (presented in Note 13) from the time the Project was suspended.

(iii) And, any potential impairment losses related to the Project as well as the impact of this matter on other relevant line items presented in the interim consolidated financial statements.

As stated in Note 16 to the Notes to Interim Consolidated Financial statements: On 20 June 2025, the Regional Tax Sub-Department VII issued Decision No. 1165/QD-XPHC regarding an administrative violation for the incorrect declaration of environmental protection fees for low-grade raw ore exploited from 2017 to 2024 at Tien Bo Iron Mine. The total amount payable by the Company as of the decision issuance date is VND 225.52 billion (including administrative fines, environmental protection fees, and late payment interest on environmental protection fees). The Company has made a partial payment of VND 1.009 billion in accordance with this decision. Currently, the Company is currently - carrying out procedures to initiate legal proceedings against the aforementioned administrative penalty decision issued by the Regional Tax Sub-Department VII (now Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Accordingly, the Company has not fully recognized the obligations payable under the above decision, as well as any related obligations arising (if any) as at 30 June 2026 in the accompanying interim Consolidated Financial statements. At the date of this review report on interim financial information, we have not been able to obtain sufficient appropriate audit evidence to determine the impact and necessary adjustments to the accompanying interim Consolidated Financial statements related to this matter.

Qualified Conclusion

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

Emphasis of Matter

As presented in Note 1 to the interim consolidated financial statements: as at 30 June 2026, the Corporation's current liabilities exceeded its current assets by VND 3,487.59 billion (as at 01 January 2026: VND 3,478.76 billion), Phase 2 Production Expansion Project of the Company was commenced in 2007 but has been temporarily suspended since 2013, which significantly affects the financial position and business operations of the Company; certain principal and interest bank loans related to the project are overdue (Note 20). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying interim consolidated financial statements have still been prepared by the Board of Management on a going concern basis for the reasons set out in Note 1.5.

Our Review Report on the interim financial information for the six-month period ended 30 June 2026 only expresses a conclusion on the financial position of Thai Nguyen Iron and Steel Joint Stock Corporation as at 30 June 2026, as well as its financial performance and cash flows for the six-month period then ended, and does not express a conclusion on the value of construction in progress line item presented under Code 252 on the interim consolidated statement of financial position. The value of these construction in progress costs is audited in accordance with Vietnamese Standard on Auditing No. 1000 - Audit of completed project financial statements.

Since 2014, Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended its operations to complete procedures to apply for a mineral extraction license in accordance with regulations. The financial data of this subsidiary used for consolidation comprises the Statement of Financial Position from the financial statements for the fiscal year ended 31 December 2014; the Income Statement and Statement of Cash Flows were not consolidated as financial data for the corresponding accounting period was unavailable (See Note 1.6 - Corporate Structure and Note 2.4).

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

AASC Auditing Firm Company Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Pham Anh Tuan
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 20 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	**A. CURRENT ASSETS**		**2,944,953,000,818**	**2,806,928,678,644**
110	**I. Cash and cash equivalents**	**3**	**69,802,701,833**	**135,035,632,533**
111	1. Cash		69,802,701,833	135,035,632,533
120	**II. Short-term investments**	**4**	**4,480,446,803**	**4,369,821,989**
123	1. Short-term held-to-maturity investments		4,480,446,803	4,369,821,989
130	**III. Short-term receivables**		**380,867,665,898**	**658,028,414,355**
131	1. Short-term trade receivables	5	639,558,752,856	922,019,869,695
132	2. Short-term prepayments to suppliers	6	8,873,887,243	3,889,961,124
135	3. Other short-term receivables	7	83,448,353,944	83,670,310,323
136	4. Allowance for short-term doubtful debts		(351,013,328,145)	(351,551,726,787)
140	**IV. Inventories**	**9**	**2,419,583,872,787**	**1,937,804,521,262**
141	1. Inventories		2,424,251,522,072	1,943,947,159,219
142	2. Allowance for decline of inventories		(4,667,649,285)	(6,142,637,957)
160	**V. Other short-term assets**		**70,218,313,497**	**71,690,288,505**
161	1. Short-term deferred expenses	10	38,179,551,270	36,152,338,667
162	2. Deductible VAT		177,790,421	179,915,394
163	3. Short-term taxes and other receivables from State budget	16	31,860,971,806	35,358,034,444
200	**B. NON-CURRENT ASSETS**		**7,858,975,541,367**	**7,780,217,743,316**
210	**I. Long-term receivables**		**68,559,281,768**	**66,333,677,352**
212	1. Long-term prepayments to suppliers	6	21,046,613,341	21,046,613,341
215	2. Other long-term receivables	7	47,512,668,427	45,287,064,011
220	**II. Fixed assets**		**888,572,706,743**	**936,531,289,368**
221	1. Tangible fixed assets	11	855,821,526,289	903,240,440,444
222	*- Historical cost*		*4,676,785,616,555*	*4,675,094,802,970*
223	*- Accumulated depreciation*		*(3,820,964,090,266)*	*(3,771,854,362,526)*
227	2. Intangible fixed assets	12	32,751,180,454	33,290,848,924
228	*- Historical cost*		*53,502,566,413*	*163,838,607,855*
229	*- Accumulated amortization*		*(20,751,385,959)*	*(130,547,758,931)*
250	**III. Long-term assets in progress**		**6,660,194,981,094**	**6,565,968,595,027**
252	1. Construction in progress	13	6,660,194,981,094	6,565,968,595,027
260	**IV. Long-term investments**	**4**	**19,330,760,758**	**19,330,760,758**
263	1. Equity investments in other entities		27,615,814,571	27,615,814,571
264	2. Allowance for long-term impairment of other investments		(8,285,053,813)	(8,285,053,813)
270	**V. Other long-term assets**		**222,317,811,004**	**192,053,420,811**
271	1. Long-term deferred expenses	10	222,317,811,004	192,053,420,811
280	**TOTAL ASSETS**		**10,803,928,542,185**	**10,587,146,421,960**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(Continued)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	**C. LIABILITIES**		**9,266,255,868,085**	**9,091,940,319,060**
310	**I. Current liabilities**		**6,432,538,914,373**	**6,285,688,367,109**
311	1. Short-term trade payables	14	1,039,095,123,417	981,058,751,960
312	2. Short-term prepayments from customers	15	102,339,959,266	155,254,427,252
313	3. Dividend and profit payables		107,640,000	107,640,000
314	4. Short-term taxes and other payables to State budget	16	29,730,391,517	31,558,099,047
315	5. Payables to employees		113,651,643,502	69,059,055,558
316	6. Short-term accrued expenses	18	1,962,374,334,360	1,899,901,895,282
319	7. Short-term unearned revenue		170,250,427	4,727,273
320	8. Other short-term payables	17	438,930,214,146	419,290,070,017
321	9. Short-term borrowings and finance lease liabilities	20	2,653,578,954,896	2,703,088,288,840
322	10. Provisions for short-term payables	19	69,837,116,652	3,513,713,350
323	11. Bonus and welfare fund		22,723,286,190	22,851,698,530
330	**II. Non-current liabilities**		**2,833,716,953,712**	**2,806,251,951,951**
331	1. Long-term trade payables	14	289,659,530,913	291,101,696,079
334	2. Long-term accrued expenses	18	784,211,140,163	742,372,943,973
338	3. Other long-term payables	17	330,000,000	530,000,000
339	4. Long-term borrowings and finance lease liabilities	20	1,720,354,184,902	1,734,001,586,191
343	5. Provisions for long-term payables	19	39,162,097,734	38,245,725,708
400	**D. OWNER'S EQUITY**	**21**	**1,537,672,674,100**	**1,495,206,102,900**
411	1. Contributed capital		1,840,000,000,000	1,840,000,000,000
411a	*- Ordinary shares with voting rights*		*1,840,000,000,000*	*1,840,000,000,000*
415	2. Repurchased own shares		(41,070,000)	(41,070,000)
417	3. Exchange rate differences		(468,957,112,810)	(488,299,592,175)
418	4. Development and investment funds		29,908,837,239	29,908,837,239
420	5. Retained earnings		116,016,877,709	92,717,264,573
420a	*- Retained earnings accumulated to previous year*		*92,717,264,573*	*91,754,002,941*
420b	*- Retained earnings of the current period*		*23,299,613,136*	*963,261,632*
429	6. Non-Controlling Interests	22	20,745,141,962	20,920,663,263
440	**TOTAL CAPITAL**		**10,803,928,542,185**	**10,587,146,421,960**

M.S.D.N:4600100155-C.T.C.P
CÔNG TY
CỔ PHẦN
GANG THÉP
THÁI NGUYÊN
P. GIA SÀNG - T. THÁI NGUYÊN

Preparer	Chief Accountant	General Director
Tran Nguyet Anh	**Hoang Danh Son**	**Nguyen Minh Hanh**
Preparer	Chief Accountant	General Director
		Legal Representative
		Approved, 20 August 2026

INTERIM CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	Current period VND	Prior period VND
01	**1. Revenue from sales of goods and provision of services**	**24**	**6,902,020,687,234**	**6,231,542,860,136**
10	**2. Net revenue from sales of goods and provision of services**		**6,902,020,687,234**	**6,231,542,860,136**
11	**3. Cost of goods sold and provision of services**	**25**	**6,633,243,351,827**	**6,035,076,796,180**
20	**4. Gross profit from sales of goods and provision of services**		**268,777,335,407**	**196,466,063,956**
22	5. Financial income	26	10,528,586,666	10,697,211,333
23	6. Financial expenses	27	57,042,992,906	59,060,994,901
24	*In which: Interest expense*		*56,722,269,618*	*57,689,127,400*
25	7. Selling expenses	28	42,623,592,965	30,288,965,704
26	8. General and administrative expenses	29	146,994,871,750	115,045,260,230
30	**9. Net profit from operating activities**		**32,644,464,452**	**2,768,054,454**
31	10. Other income	30	1,610,092,788	11,082,875,846
32	11. Other expenses	31	1,256,549,070	693,706,147
40	**12. Other profit**		**353,543,718**	**10,389,169,699**
50	**13. Total net profit before tax**		**32,998,008,170**	**13,157,224,153**
51	14. Current corporate income tax expense	32	9,873,916,335	7,786,358,733
60	**15. Profit after corporate income tax**		**23,124,091,835**	**5,370,865,420**
61	**16. Profit after tax attributable to owners of the parent**		**23,299,613,136**	**5,267,320,584**
62	**17. Profit after tax attributable to non-controlling interest**		**(175,521,301)**	**103,544,836**
70	**18. Basic earnings per share**	**33**	**127**	**29**

M.S.D.N: 4600100155-C.T.C.P
CÔNG TY CỔ PHẦN GANG THÉP THÁI NGUYÊN
P. GIA SÀNG - T. THÁI NGUYÊN

Tran Nguyet Anh	**Hoang Danh Son**	**Nguyen Minh Hanh**
Preparer	Chief Accountant	General Director
		Legal Representative
		Approved, 20 August 2026

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEMS	Note	Current period VND	Prior period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***32,998,008,170***	***13,157,224,153***
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		58,812,187,165	62,855,949,322
03	- Allowances and provisions		65,226,388,014	8,180,237,057
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(263,924,195)	409,130,082
05	- Gains / losses from investment activities		(1,130,624,814)	(51,829,536)
06	- Interest expense		56,722,269,618	57,689,127,400
08	***3. Operating profit before changes in working capital***		***212,364,303,958***	***142,239,838,478***
09	- Increase / decrease in receivables		278,972,730,294	234,807,883,941
10	- Increase / decrease in inventories		(480,304,362,853)	132,768,447,804
11	- Increase / decrease in payables		68,840,432,578	(409,446,264,195)
12	- Increase /decrease in deferred expenses		(10,167,037,814)	3,326,414,640
14	- Interest paid		(56,196,500,453)	(56,054,765,724)
15	- Corporate income tax paid		(13,046,618,422)	(12,584,615,162)
16	- Other receipts from operating activities		2,000,000	67,006,369,125
17	- Other payments on operating activities		-	(1,080,000)
20	***Net cash flow from operating activities***		***464,947,288***	***102,062,228,907***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(14,656,167,162)	(7,376,768,147)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,020,000,000	-
27	3. Interest and dividend received		-	51,829,536
30	***Net cash flow from investing activities***		***(13,636,167,162)***	***(7,324,938,611)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		2,087,697,946,659	2,808,067,572,601
34	2. Repayment of principal		(2,139,760,256,731)	(2,954,434,430,781)
40	***Net cash flow from financing activities***		***(52,062,310,072)***	***(146,366,858,180)***
50	**Net cash flows in the period**		**(65,233,529,946)**	**(51,629,567,884)**
60	**Cash and cash equivalents at the beginning of the year**		**135,035,632,533**	**177,537,847,909**
61	Effect of exchange rate fluctuations		599,246	1,739,111
70	**Cash and cash equivalents at the end of the period**	**3**	**69,802,701,833**	**125,910,019,136**

M.S.D.N:4600100155-C.T.C.P. CÔNG TY CỔ PHẦN GANG THÉP THÁI NGUYÊN P. GIA SÀNG - T. THÁI NGUYÊN

Tran Nguyet Anh
Preparer

Hoang Danh Son
Chief Accountant

Nguyen Minh Hanh
General Director
Legal Representative
Approved, 20 August 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01/01/2026 to 30/06/2026

1 GENERAL INFORMATION

1.1 Form of ownership

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise - Thai Nguyen Iron and Steel Corporation under Vietnam Steel Corporation according to Decision No. 996/QD-VNS dated 30 November 2007, issued by the Board of Directors of Vietnam Steel Corporation. The Company operates under Enterprise Registration Certificate of a joint stock company No. 4600100155, initially issued by the Department of Planning and Investment of Thai Nguyen province on 24 June 2009 and changes, with the most recent change (13th time) on 10 July 2026.

The Company's head office is located at Cam Gia 2 Residential Group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

The Company's charter capital is VND 1,840,000,000,000, equivalent to 184,000,000 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2026 was 3,183 people (as at 01 January 2026 was 3,310 people).

1.2 Business field: Industrial manufacturing.

1.3 Business activities: Principal business activities of the Company and its subsidiaries are manufacturing iron, steel, and cast iron.

1.4 The Company's operation in the period that affects the Interim Consolidated Financial Statements

In the first 6 months of 2026, the steel market showed signs of improvement in both demand and selling prices at certains times. During the period, the Company implemented various measures to address lingering difficulties, stabilize production, minimize costs, and flexibly apply selling price policies to support sales activities, among others. These efforts led to significant growth in the Company's business performance compared to the previous year, with evenue increasing by VND 670.5 billion (equivalent up 10.8%).

1.5 Applying the going concern assumption

As at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 3,487.59 billion (as at 01 January 2026:VND 3,478.76 billion); overdue principal bank loans amounted to VND 1,075.07 billion (as at 01 January 2026 was VND 1,075.37 billion); overdue interest payables amounted to VND 1,469.90 billion (as at 01 January 2026 was VND 1,405.82 billion); Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation, which commenced in 2007 but has been suspended since 2013, has significantly impacted the Company's financial position and business operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying interim consolidated financial statements have still been prepared by the Board of Management on a going concern basis due to the following reasons:

(i) The resolution of outstanding issues and obstacles related to the Company's Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") has shown positive progress. The Board of Management believes that, under the direction and supervision of the relevant state authorities, the Company will soon overcome these difficulties, develop an optimal resolution plan for the Project, and focus on restructuring, stabilizing business operations, and making further investments.

(ii) In conclusion on the Project, the Government Inspectorate recommended that "The Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment should review and address outstanding issues, implement a mechanism to reduce interest expenses incurred during the Project's suspension period, which TISCO is unable to repay, and report to the Prime Minister for further resolution (if necessary)." Accordingly, in 2024, the Company was granted a waiver by the Vietnam Development Bank - Bac Kan regional, Thai Nguyen Branch for interest charges accrued on overdue interest related to the Project, amounting to VND 506.57 billion. The Company continues to negotiate with banks to secure approval for deferral of principal debt and interest waivers for the Project.

(iii) The Company has formulated plans and measures to meet its working capital needs for business operations, including: implementing effective debt collection strategies; negotiating with banks to maintain credit limits; arranging advance payments from distributors; procuring raw materials and supplies on deferred payment terms from customers; and closely monitoring cash flow, inventory, and raw materials to optimize production efficiency, etc...

The Board of Management has assessed and believes that the Company will have sufficient working capital for its business operations and sufficient cash flows to meet its obligations as they fall due within the next 12 months from the issuance date of these interim consolidated financial statements. Accordingly, the Company's interim consolidated financial statements for the accounting period from 01 January 2026 to 30 June 2026 have been prepared on a going concern basis.

1.6 Group structure

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2026 include:

Name of Company	Head office	Proportion of ownership	Principal activities
Thai Trung Rooling Joint Stock Company (i)	Thai Nguyen	93.68%	Steel production
Thai Trung Mineral exploiting and processing Joint Stock Company (ii)	Tuyen Quang	51.00%	Exploration, mining, processing of minerals; exploitation, processing, and trading of forest products

(i) Thai Trung Rooling Joint Stock Company ("TTR") operates under Enterprise Registration Certificate No. 4600451322, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 29 August 2008. TTR's head office is located at Gia Sang Ward, Thai Nguyen Province. TTR has a charter capital of VND 508,000,001,467. The principal business activity of this subsidiary is steel production.

(ii) Thai Trung Mineral exploiting and processing Joint Stock Company ("TME") operates under Enterprise Registration Certificate No. 5000668389, initially issued by the Department of Planning and Investment of Tuyen Quang Province on 22 June 2011. TME's head office is located at An Hoa 1 Hamlet, An Tuong Ward, Tuyen Quang City, Tuyen Quang Province (currently An Tuong Ward, Tuyen Quang Province). TME has a charter capital of VND 3,000,000,000. This subsidiary's main business activities include mineral exploration, mining, and processing of minerals, as well as the exploitation, processing, and trading of forest products. Since 2014, TME has temporarily suspended operations to complete the procedures for obtaining the required mining licenses in accordance with legal regulations.

The Company's Associates are reflected in the Interim Consolidated Financial Statements using the equity method as of 30 June 2026 (Detailed in Note 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 Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No.99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance and the Circular No.202/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, the Circular No.43/2026/TT-BTC dated 20 April 2026 issued by Ministry of Finance amending and supplementing some articles of the Circular No.202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document 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 providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 01 January 2026. On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC amending and supplementing some articles of the Circular No. 202/2014/TT-BTC guiding the preparation and presentation of Consolidated Financial Statements, effective from 01 January 2026.

The Company has applied non-retrospective adjustments to its accounting policies upon the initial adoption of the requirements of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC. The Circular also requires changes in the presentation of certain items in the financial statements. Accordingly, the comparative information has been re-presented and reclassified, where appropriate, to conform to the current period's presentation and to comply with the relevant requirements of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC. Details on the reclassification of comparative information are disclosed in Note 39 of the Interim Consolidated Financial Statements.

2.4 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2026 to 30/06/2026. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

For Thai Trung Mineral Exploitation and Processing JSC ("TME"), as this subsidiary has been temporarily inactive since 2014 to complete the procedures for obtaining a mining license in accordance with legal regulations, the financial data of TME used for consolidation is based on the balance sheet figures from the financial statements for the fiscal year ended as at 31 December 2014. The statement of income and the statement of cash flows are not consolidated due to the absence of corresponding financial data for the relevant accounting periods.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

2.5 Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of deferred expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.6 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (is the Telegraphic Transfer Middle (TTM) 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 Consolidated Financial Statements is determined under the following principles:

- For monetary items denominated in foreign currencies: applying the TTM of the commercial bank where the Company regularly conducts transactions;
- For demand deposits in foreign currencies: applying the TTM of the commercial bank where the Company opens its accounts.

All exchange differences arising as a result of transactions or revaluation at the statement of financial position date shall be recorded into the financial income or expense in the period.

The foreign exchange differences related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation: Since 2015, pursuant to Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015, issued by the Ministry of Finance, foreign exchange differences arising from the implementation of the construction investment project, as well as exchange rate differences from the revaluation of period-end foreign currency balances related to this project, are separately accumulated and presented on the balance sheet. Once the project is completed and put into operation, the total accumulated foreign exchange differences will be gradually allocated to financial income or financial expenses over a period not exceeding 05 years from the commencement of operations.

2.7 Cash

Cash comprises cash on hand, demand deposits.

2.8 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recorgnized at cost and adjusted thereafter for the post-acquisition changes in the Group's share in the net assets of the associate after acquisition date. Goodwill arising from the investment in the associates is included in the carrying amount of the investment. The Group does not amortize such goodwill but assesses annually to determine whether the goodwill is impaired.

When the Company's share of losses in an associate equals or exceeds its carrying amount of the investment, the Company discontinues recognizing its share of further losses. Accordingly, the investment in the associate, Gia Sang Steel Rolling Joint Stock Company, is accounted for using the equity method at zero value as at both the beginning of the year and the end of the period, as the accumulated losses on this company's Statement of Financial Position have exceeded its owner's 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.

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

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.

2.9 Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the 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 possible losses.

2.10 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 Financial Statements.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product; and the cost of materials sent out for processing under outsourcing arrangements.

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

2.11 Fixed asset

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation (amortisation) and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

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

- Buildings, structure	10 - 50 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportaion equipment	06 - 30 years
- Office equipment and furniture	03 - 05 years
- Other tangible fixed assets	03 years
- Land use rights	30 - 50 years
- Management software	03 years
- Other intangible fixed assets	10 - 20 years

For machinery and equipment directly used in product manufacturing, Thai Trung Rooling Joint Stock Company (the subsidiary) has applied the units of production depreciation method since 01 January 2015, in accordance with Official Dispatch No. 19139/BTC-TCDN dated 23 December 2015, issued by the Ministry of Finance.

2.12 Construction in progress

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

2.13 Operating lease

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

2.14 Deferred expenses

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

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

Types of deferred expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 36 months.

Fee for the use of documents on geology and minerals is recognized based on the amounts paid by the Company to regulatory authorities for access to and utilization of geological and mineral information and data. The Company allocates this fee over the extraction period of the respective mines.

Mineral mining rights fee is recognized based on the amounts payable as notified by competent authorities, and is allocated based on actual mining output at the respective mines.

Cost of tunnel preparation for production is allocated based on actual mining output at the respective mines.

Expenses for steel rolling equipment and spare parts are recognized at the issuance cost of equipment and spare parts issued for steel rolling activities, and are allocated to steel product costs based on techno-economic consumption norms.

Periodic repair and maintenance expenses of fixed assets are recognized at historical cost and are allocated on a straight-line basis over a period from 12 to 48 months.

Other prepaid expenses are recognized at their historical cost and allocated on a straight-line basis from 3 to 36 months.

2.15 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

2.16 Dividend and profit payables

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

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of Directors and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in detail in terms of types of currency.

2.18 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".

Interest expenses and overdue interest on borrowings incurred since 2007 for the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Corporation are separately tracked and capitalized into the project's investment value. These amounts will be deducted from the project investment value if the lender issues a notice of forgiveness of interest debt.

2.19 Accrued expenses

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

2.20 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses.

2.21 Deferred revenues

Deferred revenues include prepayments from customers for one or many accounting periods relating to asset leasing, are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.22 Owner's equity

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

Repurchased own shares bought before the effective date of the Securities Law No. 54/2019/QH (01 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Repurchased own shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Foreign exchange differences arise from exchange rate fluctuations occurring during the implementation of the construction investment project, as well as from the revaluation of period-end foreign currency balances related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. These differences have been cumulatively recognized on the balance sheet since 2015. Once the project is completed and put into operation, the total accumulated foreign exchange differences will be gradually allocated to financial income or financial expenses over a period not exceeding 05 years from the commencement of operations, in accordance with Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015, issued by the Ministry of Finance.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.23 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from provision of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

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

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.24 Cost of goods sold and provision of services

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and merchandises have not been determined as sold.

The decline in cost of goods sold during the period include reversal of provision for devaluation of inventories.

2.25 Financial expenses

Items recorded into financial expenses comprise: Borrowing costs, allowance for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc. which are recorded by the total amount arising in the period without offsetting against financial income.

2.26 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, provision for product warranty, outsourced service costs, and other related expenses.

2.27 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, allowance for short-term doubtful debts, outsourced service costs, and other related expenses.

2.28 Liquidation or disposal of fixed assets

Liquidation or disposal of fixed assets is recognized in the Interim Consolidated Statement of Income when the majority of the risks and benefits associated with ownership are transferred to the buyer.

Gain or loss from the liquidation or disposal of fixed assets are determined as the difference between revenue and expenses directly related to the sale of the fixed assets and carrying amount of fixed assets. The gain or loss is presented on a net basis in the Statement of Income.

2.29 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the operating activities for the period from 01/01/2026 to 30/06/2026.

2.30 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

2.31 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 Company's related parties include:

- Organizations, directly or indirectly having control the Company, are controlled by the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, 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;
- -ther 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.32 Segment information

As the Company's primary operations involve the production and trading of iron, pig iron, and steel products mainly within Vietnam, while other activities in different territories account for an insignificant proportion of its overall operations, the Company does not prepare segment reports by business segment and geographical segment in these Consolidated Financial Statements.

3 CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash on hand	1,425,415,039	1,924,086,740
Demand deposits	68,377,286,794	133,111,545,793
	69,802,701,833	135,035,632,533

Details of demand deposits as at 30 June 2026 were as follow:

	Currency	Interest Rate	Value VND
Demand deposits			
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Thai Nguyen Branch	VND	0.20%	40,287,306,931
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank - Thai Nguyen Branch	USD	0.00%	71,331,954
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	VND	0.20%	21,441,374,481
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	USD	0.00%	4,470,401
- Others	VND	0.10% - 0.20%	6,572,803,027
			68,377,286,794

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
	VND	VND	VND	VND	VND	VND
Short-term						
Term deposits (i)	4,480,446,803	-	-	4,369,821,989	-	-
	4,480,446,803	-	-	4,369,821,989	-	-

(i) As at 30 June 2026, held-to-maturity investments represent a 12-month term deposit with a value of VND 4,480,446,803 placed at Military Commercial Joint Stock Bank - Thai Nguyen Branch at an interest rate of 5.2% per annum, which has been pledged as a guarantee for the implementation of the Investment Project for Underground Mining Construction at Canh Chim - Phan Me Coal Mine, Phu Luong Commune, Thai Nguyen Province.

b) Investing in associated companies

The Company has only one associate, Gia Sang Steel Rolling Joint Stock Company ("GISCO"). GISCO has temporarily ceased operations since 1 January 2013. As its accumulated losses on the balance sheet have exceeded the owner's investment capital, the Company's investment in GISCO is accounted for using the equity method with a value of zero at both the beginning and the end of the period.

GISCO was established under Enterprise Registration Certificate No. 4600479342, initially issued by the Department of Planning and Investment of Thai Nguyen Province on 26 December 2006. GISCO's head office is located at 586 Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province. GISCO's main business activities include the trading and production of steel billets, as well as rolling and drawing. As at 31 December 2024, the Company's ownership interest and voting rights in GISCO is 39.66%. On 15 July 2022, the People's Court of Thai Nguyen Province issued Decision No. 01/2022/QD-TBPS declaring GISCO bankrupt. However, on 10 April 2023, the Hanoi High People's Court issued Decision No. 44/2023/QD-PT accepting the petition to review the bankruptcy declaration decision by the People's Court of Thai Nguyen Province, annulling the bankruptcy declaration, and remanding the case to the People's Court of Thai Nguyen Province for re-adjudication in accordance with the law. On 1 October 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, thereby annulling Decision No. 44/2023/QD-PT dated 10 April 2023 of the Hanoi High People's Court which had reviewed the bankruptcy declaration. As a result, the Supreme People's Court upheld the bankruptcy declaration issued under Decision No. 01/2022/QD-TBPS dated 15 July 2022, by the People's Court of Thai Nguyen Province.

c) Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Investments in other entities				
Thai Nguyen Refractory Joint Stock Group Company	3,423,387,421	-	3,423,387,421	-
Thai Nguyen Steel and Transport JSC	1,527,714,510	-	1,527,714,510	-
Thai Nguyen Iron and Steel Alloy JSC	844,433,611	-	844,433,611	-
Natsteelvina Co.,Ltd	9,729,031,615	(785,053,813)	9,729,031,615	(785,053,813)
Phu Tho Ferro - Alloy JSC	7,500,000,000	(7,500,000,000)	7,500,000,000	(7,500,000,000)
Steel and Casting Mechanical JSC (i)	4,591,247,414	-	4,591,247,414	-
	27,615,814,571	**(8,285,053,813)**	**27,615,814,571**	**(8,285,053,813)**

(i) In April 2017, Steel and Casting Mechanical JSC increased its charter capital. However, the Company did not contribute additional capital, resulting in a decrease in its ownership ratio in this company from 20.97% to 13.98%. According to Article 63 of Circular 202/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance, this investment is recognized at fair value at the time when the equity method is no longer applied and is reclassified as an ordinary investment. Therefore, as at 30 June 2026, the value of this investment was recognized in the consolidated financial statements at its fair value at the date of reclassification, amounting to VND 4,591,247,414.

Investments in other entities

Details of investments in other entities as of 30 June 2026 were as follows:

Name of financial investments	Head office	Proportion of ownership and voting rights	Operating status	Principal activities
Thai Nguyen Refractories Joint Stock Group	Thai Nguyen	4.34%	Currently in operation	Production of refractory products...
Thai Nguyen Steel and Transport JSC	Thai Nguyen	6.47%	Currently in operation	Freight transportation, trading of metals, auto parts, iron ore mining...
Thai Nguyen Iron and Steel Alloy JSC	Thai Nguyen	0.80%	Currently in operation	Mining of metal ores, iron ore, wholesale of iron alloys, metals, metal ores...
Natsteelvina Co.,Ltd	Thai Nguyen	6.80%	Currently in operation	Production and trading of steel products
Phu Tho Ferro - Alloy JSC	Phu Tho	16.30%	Currently in the process of liquidation	Production of building materials, production and trading of iron alloys, cast iron, and steel products
Steel and Casting Mechanical JSC	Thai Nguyen	1.68%	Currently in operation	Trading, production of cast iron, steel, non-ferrous metals, and metal products

5 SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	***103,826,735,394***	***(5,240,071,552)***	***147,281,348,121***	***(5,240,071,552)***
Gia Sang Steel JSC (i)	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Thai Hung Trading JSC	97,946,259,610	-	141,400,872,337	-
Others	***535,732,017,462***	***(288,880,890,143)***	***774,738,521,574***	***(288,880,890,143)***
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Luong Tho Co., Ltd (i)	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tan Hong Import - Export JSC (i)	24,384,272,840	(17,216,184,178)	24,384,272,840	(17,216,184,178)
Hong Trang Co., Ltd (ii)	24,675,235,824	-	24,675,235,824	-
B.C.H JSC	-	-	233,085,043,477	-
Other customers	56,527,816,879	(10,067,144,786)	62,449,277,514	(10,067,144,786)
	639,558,752,856	**(294,120,961,695)**	**922,019,869,695**	**(294,120,961,695)**

(i) For receivables from Gia Sang Steel JSC, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading and Construction Co., Ltd., Luong Tho Co., Ltd., Tan Hong Import - Export JSC, the Company has made a 100% allowances for the principal receivables (excluding overdue interest). However, the overdue interest of VND 176,355,623,634 from these parties has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no allowances is required for this overdue interest (See Note 17).

(ii) The receivable from Hong Trang Co., Ltd. in the amount of VND 24,675,235,824 represents overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no allowances is required for this overdue interest (See Note 17).

6 PREPAYMENTS TO SUPPLIERS

		Ending balance		Beginning balance	
		Book value	Allowance	Book value	Allowance
		VND	VND	VND	VND
a)	**Short-term**				
	Related parties	***200,000,000***	-	***200,000,000***	-
	MDC Vnsteel Consulting Co., Ltd	200,000,000	-	200,000,000	-
	Others	***8,673,887,243***	-	***3,689,961,124***	-
	Tien Dat Fire Protection Co., Ltd	714,384,300	-	-	-
	An Bao Nguyen Co., Ltd	463,089,339	-	1,595,554,500	-
	Other suppliers	7,496,413,604	-	2,094,406,624	-
		8,873,887,243	-	**3,889,961,124**	-
b)	**Long-term (i)**				
	Others	***21,046,613,341***	-	***21,046,613,341***	-
	Lilama Hanoi JSC	12,998,581,845	-	12,998,581,845	-
	Lilama 10 JSC	6,956,837,496	-	6,956,837,496	-
	Other suppliers	1,091,194,000	-	1,091,194,000	-
		21,046,613,341	-	**21,046,613,341**	-

(i) All long-term prepayments to suppliers are monitored by the Project Management Board, including prepayments related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation and other prepayments. On 20 February 2019, the Government Inspectorate issued a notification 'Inspection Conclusion on the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. The prepayments to suppliers related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations (See Note 35).

7 OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
a) Short-term				
Fines and receivables for imported scrap steel shortages and substandard quality	56,288,699,500	(56,269,974,503)	56,788,699,500	(56,769,974,503)
- *Jinsu Resources Ltd*	*23,514,884,834*	*(23,514,884,834)*	*23,514,884,834*	*(23,514,884,834)*
- *Asia Global Commodities Pte Ltd*	*14,632,997,101*	*(14,632,997,101)*	*14,632,997,101*	*(14,632,997,101)*
- *Others*	*18,140,817,565*	*(18,122,092,568)*	*18,640,817,565*	*(18,622,092,568)*
Late payment interest for goods purchased	9,722,699,471	-	10,673,379,456	-
- *B.C.H JSC*	*4,968,776,303*	-	*5,265,770,910*	-
- *Thai Hung Trading JSC*	*3,864,830,812*	-	*5,050,168,096*	-
- *Others*	*889,092,356*	-	*357,440,450*	-
Mortgages	1,657,270,450	-	1,422,553,202	-
- *Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch*	*1,657,270,450*	-	*1,422,553,202*	-
Receivables from the People's Committee of Dong Hy District for resettlement land use fees at Trai Cau Iron Ore Mine	8,583,028,500	-	8,583,028,500	-
Receivables from advances	2,788,485,776	-	2,377,947,214	-
Other receivables	4,408,170,247	(622,391,947)	3,824,702,451	(660,790,589)
	83,448,353,944	**(56,892,366,450)**	**83,670,310,323**	**(57,430,765,092)**
b) Long-term				
Mortgages	47,512,668,427	-	45,287,064,011	-
- *Thai Nguyen Provincial Environmental Protection, Forest Protection and Natural Disaster Prevention Fund*	47,025,321,597	-	44,834,965,500	-
- *Others*	487,346,830	-	452,098,511	-
	47,512,668,427	**-**	**45,287,064,011**	**-**
c) In which: Other payables from related parties				
Thai Hung Trading JSC	3,864,830,812	-	5,050,168,096	-
Vnsteel - Hanoi Steel Corporation	23,461,325	-	-	-
Vnsteel - HoChiMinh City Metal Corporation	46,010,048	-	-	-
	3,934,302,185	**-**	**5,050,168,096**	**-**

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Luong Tho Co., Ltd (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
Hong Trang Co., Ltd (i)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel JSC (i)	5,880,475,784	640,404,232	5,880,475,784	640,404,232
Tan Hong Import - Export JSC (i)	24,384,272,840	7,168,088,662	24,384,272,840	7,168,088,662
Jinsu Resources Ltd	23,514,884,834	-	23,514,884,834	-
Asia Global	14,632,997,101	-	14,632,997,101	-
Others	28,906,885,637	95,256,336	29,448,959,777	98,931,834
	552,139,443,939	**201,126,115,794**	**552,681,518,079**	**201,129,791,292**
Receivables from late interest arising from overdue debts which have not been recognized as revenue (ii)	201,030,859,458		201,030,859,458	

(i) The recoverable value of these receivables corresponds to the overdue interest as mentioned in the section (ii).

(ii) The entire amount of VND 201,030,859,458 is overdue interest on past-due receivables stipulated in the contracts. The Company has recognized an increase in trade receivables and other payables items on the balance sheet according to the adjustment made by the State Audit in 2013 (See Note 17).

9 INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	1,721,695,485,687	-	1,426,234,048,704	-
Tools and instruments	5,999,460,414	-	5,295,465,436	-
Work in progress expenses	54,225,936,708	-	64,733,248,798	-
Finished goods	596,307,482,095	(4,667,649,285)	431,732,725,484	(6,142,637,957)
Merchandise inventories	46,023,157,168	-	15,951,670,797	-
	2,424,251,522,072	**(4,667,649,285)**	**1,943,947,159,219**	**(6,142,637,957)**

As at 30 June 2026, the value of inventory pledged as collateral for securing liabilities amounted to VND 1,537,458,084,470 (as at 01 January 2025 was VND 1,515,003,304,721).

At the end of the period, value of inventories comprising long-held tools and supplies with low utilization demand and hard-sold products due to their sub-standard or degradation was VND 22,342,231,372. The Company has classified these items and developed plans for their utilization or disposal.

The allowance for devaluation of inventories at the end of the period decreased, compared to the beginning of the year, mainly due to certain inventories for which a provision was made at the beginning of the year were sold during the period.

10 DEFERRED EXPENSES

		Ending balance	Beginning balance
		VND	VND
a)	**Short-term**		
	Cost of tunnel preparation for production	7,222,235,818	14,437,458,514
	Allocated cost of materials and equipment	11,411,374,281	9,684,417,590
	Advertising billboard costs	2,693,583,503	4,203,226,344
	Insurance expenses	2,182,805,537	1,607,762,314
	Dispatched tools and supplies	3,154,121,314	1,830,311,142
	Mineral mining rights fee	5,203,354,500	-
	Other short-term deferred expenses	6,312,076,317	4,389,162,763
		38,179,551,270	**36,152,338,667**
b)	**Long-term**		
	Spare parts for steel rolling mill components	98,251,385,794	82,207,828,749
	Allocated cost of materials, equipment, and lubricants	46,103,362,602	52,565,105,413
	Fee for the use of documents on geology and minerals	29,940,611,405	31,990,939,121
	Mineral mining rights fee	4,427,175,312	-
	Dispatched tools and supplies	3,141,468,738	4,575,122,246
	Compensation costs for land clearance	751,149,340	751,149,340
	Periodic repair and maintenance costs for fixed assets	34,768,551,338	14,734,529,584
	Other long-term deferred expenses	4,934,106,475	5,228,746,358
		222,317,811,004	**192,053,420,811**

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	1,143,537,244,683	2,706,455,886,972	651,965,637,436	21,586,083,927	151,549,949,952	4,675,094,802,970
Purchase in the period	-	388,060,000	1,074,204,800	3,043,495,370	403,441,736	4,909,201,906
Completed construction investment	-	2,881,868,753	3,192,946,221	-	-	6,074,814,974
Liquidation, disposal	-	-	(9,293,203,295)	-	-	(9,293,203,295)
Ending balance of the period	**1,143,537,244,683**	**2,709,725,815,725**	**646,939,585,162**	**24,629,579,297**	**151,953,391,688**	**4,676,785,616,555**
Accumulated depreciation						
Beginning balance	904,827,838,948	2,201,565,661,359	503,837,276,460	15,130,513,231	146,493,072,528	3,771,854,362,526
Depreciation in the period	11,571,118,615	35,700,200,348	10,009,862,177	828,408,379	293,341,516	58,402,931,035
Liquidation, disposal	-	-	(9,293,203,295)	-	-	(9,293,203,295)
Ending balance of the period	**916,398,957,563**	**2,237,265,861,707**	**504,553,935,342**	**15,958,921,610**	**146,786,414,044**	**3,820,964,090,266**
Net carrying amount						
Beginning balance	238,709,405,735	504,890,225,613	148,128,360,976	6,455,570,696	5,056,877,424	903,240,440,444
Ending balance	**227,138,287,120**	**472,459,954,018**	**142,385,649,820**	**8,670,657,687**	**5,166,977,644**	**855,821,526,289**

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at the end of the period was VND 720,599,337,374 (at the beginning of the period was VND 743,521,999,047).

The cost of tangible fixed assets that have been fully depreciated but are still in use as at the end of the period was VND 2,457,461,912,065 (at the beginning of the period: VND 2,439,659,407,883).

Details of the Company's major tangible fixed assets as at 30 June 2026 were as follows:

Name of asset	Using department	Usage status	Historical cost	Net carrying amount
			VND	VND
Rolling line	Thai Nguyen Steel Rolling Factory (Parent Company)	In normal use	465,409,533,363	-
Steel rolling line system	Thai Trung Mineral Exploiting and Processing JSC	In normal use	798,548,588,211	343,876,975,984

12 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Manager software	Other intangible fixed assets	**Total**
	VND	VND	VND	**VND**
Historical cost				
Beginning balance	44,090,882,400	9,116,589,627	110,631,135,828	163,838,607,855
Other decrease (ii)	-	-	(110,336,041,442)	(110,336,041,442)
Ending balance of the period	**44,090,882,400**	**9,116,589,627**	**295,094,386**	**53,502,566,413**
Accumulated amortization				
Beginning balance	11,177,406,898	8,739,216,205	110,631,135,828	130,547,758,931
Amortization in the period	517,413,546	22,254,924	-	539,668,470
Other decrease (ii)	-	-	(110,336,041,442)	(110,336,041,442)
Ending balance of the period	**11,694,820,444**	**8,761,471,129**	**295,094,386**	**20,751,385,959**
Net carrying amount				
Beginning balance	32,913,475,502	377,373,422	-	33,290,848,924
Ending balance	**32,396,061,956**	**355,118,498**	-	**32,751,180,454**

(i) Including the value of land use rights of the Company in Hanoi, Da Nang, Quang Ninh, Nghe An and Thai Nguyen. These land plots are being used to serve the Company's production and business purposes.

(ii) During the period, the Company recognized a reduction in intangible fixed assets representing site clearance compensation costs for the Nui Quang Deep-Level Mining Project with the amount of VND 110,336,041,442, which had been fully amortized.

The cost of intangible fixed assets that have been fully armotized but are still in use as at the end of the period was VND 8,966,684,013 (at the beginning of the period was VND 119,302,725,455).

Details of the Company's major intangible fixed assets as at 30 June 2026 were as follows:

Name of asset	Using department	Usage status	Historical cost	Net carrying amount
			VND	VND
Land use rights of 17 Hang Voi Office Building	Head Office	In normal use	33,795,200,000	24,121,981,964
Land use rights of Phuong Dong Hotel	Quang Ninh Branch (Parent Company)	In normal use	4,500,000,000	2,566,115,718

13 CONSTRUCTION IN PROGRESS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Construction in progress	***6,655,089,070,787***		***6,538,738,119,738***	
- Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation (i)	6,639,400,019,824	Unable to determine the recoverable value	6,525,525,318,068	Unable to determine the recoverable value
- Other constructions	15,689,050,963	15,689,050,963	13,212,801,670	13,212,801,670
Periodic repairs, maintenance of fixed assets	***5,105,910,307***	***5,105,910,307***	***27,230,475,289***	***27,230,475,289***
	6,660,194,981,094		**6,565,968,595,027**	

(i) Detailed information on the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation is as follows:

- Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was initially approved with a total investment of VND 3,843.67 billion, subsequently revised to VND 8,104.91 billion. The EPC Contract No. 01#EPC/TISCO-MCC was signed with Metallurgical Corporation of China Limited (MCC) on 12 July 2007.
- The Project commenced in 2007 but has remained suspended since 2013 to date. The Company's management, together with Vietnam Steel Corporation - JSC, continues to negotiate with the EPC contractor and coordinate with relevant state authorities to resolve project-related difficulties.
- On 20 February 2019, the Government Inspectorate issued a notice of its Inspection Conclusion on the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. The Government Inspectorate's recommendations are still in the process of being implemented.
- On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage identified in the case is the actual interest expenses incurred by TISCO had to be paid to the banks due to the project's delay (from 31 May 2011) up to the date of prosecution, amounting to VND 830,253,115,150. The defendants named in the judgment are required to compensate TISCO for this amount.
- On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 624/QD-CTHADS regarding the enforcement of the judgment against the defendants, requiring them to compensate TISCO. As at 30 June 2026, the Company has received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi City. This amount was collected from the defendants by the Department. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the aforementioned amount.
- Interest expenses and late payment interest on project-related loans incurred from 2007 to date have been separately tracked and capitalized into the project's investment value. As of 31 December 2024, the Thai Nguyen Branch of Bac Kan Regional Development Bank issued Notification No. 460/TB.NHPT.BK-TN, confirming the waiver of the accrued interest on overdue payments that remained uncollected as of 21 December 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the project's investment value corresponding to the waived interest amount.
- As at 30 June 2026, the total cumulative investment value of the in-progress project was VND 6,639.40 billion, of which capitalized interest expenses amounted to VND 3,419.68 billion. The increase in expenses during the period was mainly due to capitalized interest expenses, while the decrease during the period was attributable to compensation received under court judgments.
- As the Company is still resolving the Project's outstanding issues and obstacles, the Board of Management has not had a sufficient basis to determine the recoverable amount of the Project's construction in progress expenses.
  (Additional information related to the Project is presented in Note 35).

14 TRADE PAYABLES

		Ending balance VND	Beginning balance VND
a)	**Short-term**		
	Related parties	***116,327,045,627***	***177,293,017,550***
	Thai Trung Rooling JSC	6,289,777,627	-
	Thai Hung Trading JSC	110,037,268,000	176,753,017,550
	MDC Vnsteel Consulting Co., Ltd	-	540,000,000
	Others	***922,768,077,790***	***803,765,734,410***
	B.C.H JSC	59,706,479,330	266,973,053,319
	Tuyen Quang Iron Steel Co., Ltd	43,195,457,910	45,677,822,850
	Hien Son Co., Ltd	77,010,840,100	45,126,031,500
	Branch of Tan Phu Auto Transport Cooperative	1,956,239,120	52,827,721,800
	Hiep Huong Trade JSC	153,344,323,150	18,057,560,630
	Other suppliers	587,554,738,180	375,103,544,311
		1,039,095,123,417	**981,058,751,960**
b)	**Long-term (i)**		
	Others	***289,659,530,913***	***291,101,696,079***
	China Metallurgical Group Corporation	137,902,395,497	138,791,647,055
	Lilama 45.3 JSC	34,458,870,572	34,458,870,572
	Quang Minh General Investment and Trading JSC	23,877,604,252	23,877,604,252
	Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786
	MakSteel Industrial Equipment JSC	17,811,372,974	17,811,372,974
	Other suppliers	55,371,922,832	55,924,836,440
		289,659,530,913	**291,101,696,079**

(i) Long-term trade payables monitored by the Project Management Board include amounts related to the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Corporation. On 20 February, 2019, the Government Inspectorate issued its Inspection Conclusion on the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. The payable amounts related to the project may be subject to adjustments following the implementation of the Government Inspectorate's recommendations.
(Additional information related to the Project is presented in Note 35).

15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
Related parties	***68,776,895***	***2,749,885,779***
Vnsteel - Hanoi Steel Corporation	-	2,749,885,779
Central Vietnam Metal Corpoation	68,776,895	-
Others	***102,271,182,371***	***152,504,541,473***
Branch of Tan Phu Auto Transport Cooperative	1,014,256,646	66,132,488,012
Hiep Huong Trade JSC	79,896,491,393	37,211,957,820
Phuong Lan Trading JSC	14,090,918	18,389,074,978
Quynh Minh Corporation Trading and Construction	361,125,113	15,326,033,881
319 Southern Investment Construction Joint Stock Company	6,546,555,675	-
Other customers	14,438,662,626	15,444,986,782
	102,339,959,266	**155,254,427,252**

16 SHORT-TERM TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	12,868,117,841	58,163,146,304	58,187,009,126	-	12,844,255,019
Corporate income tax	-	13,046,618,422	9,873,916,335	13,046,618,422	-	9,873,916,335
Personal income tax	-	64,206,000	618,735,278	606,440,184	-	76,501,094
Natural resource tax	-	3,470,899,832	23,594,165,935	22,848,916,455	-	4,216,149,312
Land tax and land rental	1,386,554,705	-	48,329,324,339	47,658,423,779	915,782,169	200,128,024
Other taxes	-	29,544,900	359,122,200	304,519,500	-	84,147,600
Fees, charges and other payables	33,971,479,739	2,078,712,052	30,078,936,389	26,696,064,206	30,945,189,637	2,435,294,133
	35,358,034,444	**31,558,099,047**	**171,017,346,780**	**169,347,991,672**	**31,860,971,806**	**29,730,391,517**

The Company'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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

On 20 June 2025, the Regional Tax Sub Department VII issued Decision No. 1165/QD-XPHC on administrative penalties for the incorrect declaration of environmental protection fees on raw lean ore extracted from 2017 to 2024 at Tien Bo Iron Mine, with the total amount payable by the Corporation as at the decision date amounting to VND 225,519,406,216 (comprising administrative fine of VND 9,000,000, environmental protection fee of VND 151,576,393,320, and late payment interest on environmental protection fee of VND 73,934,012,896). The Company has temporarily paid an amount of VND 1.009 billion under this decision. Currently, the Company is initiating legal proceedings against the aforementioned administrative penalty decision of the Regional Tax Sub Department VII (currently Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen; therefore, the Company has not fully recognized the obligations payable under the above decision as well as any arising obligations (if any) as at 30 June 2026 in these interim consolidated financial statements.

17 OTHER PAYABLES

		Ending balance VND	Beginning balance VND
a)	**Short-term**		
	Late payment interest receivable is recognized simultaneously with an increase in accounts receivable from customers and an increase in other payables (i)	201,030,859,458	201,030,859,458
	- *Trung Dung Trading and Tourism Co., Ltd*	*104,333,400,734*	*104,333,400,734*
	- *Ha Nam Trading and Construction Co., Ltd*	*40,029,208,932*	*40,029,208,932*
	- *Others*	*56,668,249,792*	*56,668,249,792*
	Trade discounts payable to agents	58,929,289,610	36,361,388,530
	- *Thai Hung Trading JSC*	*12,903,221,550*	*8,125,256,690*
	- *Viet Hai Trading And Transporation Co., Ltd*	*10,618,042,110*	*7,190,083,800*
	- *Others*	*35,408,025,950*	*21,046,048,040*
	Short-term deposits, collateral received	37,980,801,519	44,803,280,734
	- *Thuan Thien CTT Service & Technical Development JSC*	*6,736,179,270*	*10,000,000,000*
	- *Branch of Tan Phu Auto Transport Cooperative*	*8,000,000,000*	*8,000,000,000*
	- *Others*	*23,244,622,249*	*26,803,280,734*
	Compensation and support for land subsidence due to deep ore body mining (ii)	25,640,172,758	25,640,172,758
	Payable to Thai Nguyen Provincial People's Committee for the value of Ban Co Lake and Cua Lang Lake (iii)	10,188,115,550	10,188,115,550
	Compensation received from MCC for Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation (iv)	83,067,202,216	83,067,202,216
	Fund for the construction of Uncle Ho Memorial House	8,302,491,684	8,302,821,684
	Collective labor agreement fund	5,367,893,993	3,362,426,427
	Trade union fees and compulsory insurances	1,452,759,678	1,408,658,678
	Other payables	6,970,627,680	5,125,143,982
		438,930,214,146	**419,290,070,017**
b)	**Long-term**		
	Long-term deposits, collateral received	330,000,000	530,000,000
		330,000,000	**530,000,000**
c)	**In which: Other payables to related parties**		
	Thai Hung Trading JSC	12,903,221,550	8,125,256,690
	Vnsteel - Hanoi Steel Corporation	5,386,339,040	1,328,658,980
	Vnsteel - Ho Chi Minh City Metal Corporation	1,861,068,488	531,227,818
	Vnsteel - Southern Steel Co., Ltd	1,091,337,650	-
	Central Vietnam Metal Corporation	58,250,500	-
	Gia Sang Steel JSC	640,404,232	640,404,232
		21,940,621,460	**10,625,547,720**

(i) Late payment interest on overdue trade receivables, per contract terms, is recognized as an increase to trade receivables and other payables on the balance sheet, in accordance with the 2013 State Audit adjustments (See Note 08).

(ii) These costs relate to compensation and support for households affected by subsidence caused by mining activities at the Deep Layer Ore Mountain Mine, according to the approved compensation plan and the payment decision.

(iii) Capitalized investment in Cua Lang Lake and Ban Co Lake transferred by the Thai Nguyen Provincial People's Committee for management and operation to support the production activities of the Tien Bo Iron Mine.

(iv) The initial compensation paid by China Metallurgical Group Corporation (MCC) to the Company under the agreement on termination and liquidation of Contract No. 01#EPC-TISCO-MCC relating to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation (see Note 35). Currently, the Company is seeking guidance from the Department for the Management and Supervision of Tax, Fee and Charge Policies - Ministry of Finance regarding the tax obligations associated with this compensation in order to recorgnize for a reduction of the project costs.

18 ACCRUED EXPENSES

		Ending balance VND	Beginning balance VND
a)	**Short-term**		
	Interest expenses for production and business operations	1,773,940,078	1,827,646,567
	Interest expense for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation (i)	1,946,350,549,699	1,882,264,346,577
	Accrued electricity and water expenses	10,772,992,856	10,965,081,445
	Expense of business cessation	1,156,385,371	593,281,926
	Other accrued expenses	2,320,466,356	4,251,538,767
		1,962,374,334,360	**1,899,901,895,282**
b)	**Long-term**		
	Interest expenses for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel	784,211,140,163	742,372,943,973
		784,211,140,163	**742,372,943,973**
c)	**In which: Accrued expenses from related parties**		
	Interest payable on loans from Viet Nam Development Bank of the Bac Kan Region - Thai Nguyen Branch	1,469,904,856,059	1,405,818,652,937
		1,469,904,856,059	**1,405,818,652,937**

(i) Regarding the interest expenses of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation, the Company will continue working with the lending banks on interest settlements. Additionally, as per the Government Inspectorate's conclusion, it recommended that the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address existing issues, apply mechanisms to reduce interest expenses incurred during the suspension period when TISCO was unable to make payments, and report to the Prime Minister for guidance on any remaining obstacles (if any). On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK TN, cancelling accrued interest on overdue interest not collected as at 21 December 2023 for the Project, amounting to VND 506,567,725,220. Accordingly, the Company recognized a reduction in the project investment value equal to the cancelled interest.

19 PROVISIONS FOR PAYABLES

		Ending balance VND	Beginning balance VND
a)	**Short-term**		
	Sludge and flue dust treatment costs	4,054,988,350	3,513,713,350
	Uniform expenses	15,065,000,000	-
	Customer conference and review meeting expenses	4,986,600,000	-
	Periodic repair and maintenance costs	45,730,528,302	-
		69,837,116,652	**3,513,713,350**
b)	**Long-term**		
	Environmental restoration costs	39,162,097,734	38,245,725,708
		39,162,097,734	**38,245,725,708**

20 BORROWINGS AND FINANCE LEASE LIABILITIES

a) Borrowings for operating activities

	Beginning balance	During the period Increase	During the period Decrease	Ending balance
	VND	VND	VND	VND
Short-term borrowings (i)				
Short-term debts (i)	1,606,423,658,262	2,087,697,946,659	2,135,460,235,557	1,558,661,369,364
	1,606,423,658,262	**2,087,697,946,659**	**2,135,460,235,557**	**1,558,661,369,364**

b) Borrowings for Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation

	Beginning balance	During the year Increase	During the year Decrease	Ending balance
	VND	VND	VND	VND
Short-term borrowings				
Current portion of long-term debts	1,096,664,630,578	2,552,976,128	4,300,021,174	1,094,917,585,532
	1,096,664,630,578	**2,552,976,128**	**4,300,021,174**	**1,094,917,585,532**
Long-term borrowings				
Long-term debts (ii)	2,830,666,216,769	-	15,394,446,335	2,815,271,770,434
	2,830,666,216,769	**-**	**15,394,446,335**	**2,815,271,770,434**
Amount due for settlement within 12 months	(1,096,664,630,578)	(2,552,976,128)	(4,300,021,174)	(1,094,917,585,532)
Amount due for settlement after 12 months	**1,734,001,586,191**			**1,720,354,184,902**

c) Overdue borrowings

	Ending balance Principal	Ending balance Interest	Beginning balance Principal	Beginning balance Interest
	VND	VND	VND	VND
Vietnam Development Bank - Regional Development Bank Branch Bac Kan - Thai Nguyen	1,075,068,691,352	1,469,904,856,059	1,075,368,691,352	1,405,818,652,937
	1,075,068,691,352	**1,469,904,856,059**	**1,075,368,691,352**	**1,405,818,652,937**

(i) Details of short-term borrowings and current portion of long-term debt were as follows:

	Currency	Interest Rate	Maturity	Loan limit	Purpose of borrowing	Guarantee	Ending balance	Beginning balance
							VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND	Per disbursement	From 30/12/2025 to 30/11/2026	VND 720 billion, the maximum outstanding balance for loans and payment guarantees is capped at VND 620 billion	Working capital, guarantee issuance, L/C issuance	Asset-backed collateral	593,258,240,804	663,425,326,725
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	VND	Per disbursement	From 07/11/2025 to 31/07/2026	VND 480 billion	Working capital for production	Asset-backed collateral	477,458,193,828	455,003,304,721
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thai Nguyen Branch	VND	Per disbursement	From 11/11/2025 to 31/07/2026	VND 70 billion	Working capital for production	Asset-backed collateral	69,999,890,642	70,000,000,000
Military Commercial Joint Stock Bank - Thai Nguyen Branch	VND	Per disbursement	From 16/06/2025 to 15/05/2026	VND 170 billion	Serving steel production and business activities	Asset-backed collateral	169,969,601,388	169,999,857,254
Bank for Investment and Development of Vietnam JSC - Thai Nguyen Branch	VND	7,3% - 8,6%	5 months	VND 250 billion	Working capital replenishment	Asset-backed collateral	247,975,442,702	247,995,169,562
							1,558,661,369,364	**1,606,423,658,262**

The borrowings from banks are secured by mortgage contracts with the lenders and have been fully registered for secured transactions.

(ii) The long-term borrowings are loans used to implement the second phase of production expansion project - Thai Nguyen Iron and Steel Company, as follows:

Bank	Currency	Interest rate	Loan Term	Ending balance				Beginning balance			
				Long- term loan principal		Current portion of long- term borrowings		Long- term loan principal		Current portion of long- term borrowings	
				Original currency	VND	Original currency	VND	Original currency	VND	Original currency	VND
Vietnam Development Bank - Regional Development Bank Branch Bac Kan - Thai Nguyen											
Contract No. 21/2006/HĐTD dated 13/05/2006	VND	7.8%- 9.6%	180 months	-	1,075,068,691,352	-	1,075,068,691,352	-	1,075,368,691,352	-	1,075,368,691,352
Vietnam Joint Stock Commercial Bank for Industry and Trade- Hanoi Branch											
Contract No. 01/2010/HĐTD-TISCO dated 25/01/2010	USD	5.50%	174 months	65,642,330	1,720,354,184,902	(*)	(*)	65,739,151	1,734,001,586,191	(*)	(*)
Contract No. 01/2010/HĐTD dated 25/01/2010	VND	9.50%	174 months	-	19,848,894,180	-	19,848,894,180	-	21,295,939,226	-	21,295,939,226
					2,815,271,770,434		1,094,917,585,532		2,830,666,216,769		1,096,664,630,578

The security for the above borrowings consists of mortgaged assets formed from the borrowed capital under mortgage contracts with the lenders, which have been fully registered as secured transactions.

The loan with Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi City Branch is guaranteed by Vietnam Steel Corporation - JSC with an amount of VND 1,846 billion. Simultaneously, the Corporation has pledged collateral to Vietnam Steel Corporation - JSC using all assets, rights, and benefits associated with the assets of Am Hon Coal Mine and Tien Bo Iron Ore Mine.

For the borrowings related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation, the Government Inspectorate, in its conclusion, recommended that the "Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address outstanding issues, apply mechanisms to reduce interest accrued during the suspension period when TISCO was unable to make payments, and report to the Prime Minister for guidance on resolving any remaining obstacles (if any)".

(*) Currently, the Company has not been able to determine the principal amount payable within the next 12 months under this contract as at the beginning of the year and the end of the period, as the Company will need to work with Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch to agree on the principal repayment schedule for 2026.

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Repurchased own shares	Exchange rate differences	Development and investment funds	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	**VND**
Beginning balance of previous year	**1,840,000,000,000**	**(41,070,000)**	**(397,837,384,978)**	**29,908,837,239**	**91,754,002,941**	**20,775,064,574**	**1,584,559,449,776**
Profit for previous period	-	-	-	-	5,267,320,584	103,544,836	5,370,865,420
Transfer of foreign exchange diffirences related to investment project (i)	-	-	(81,966,283,188)	-	-	-	(81,966,283,188)
Ending balance of previous period	**1,840,000,000,000**	**(41,070,000)**	**(479,803,668,166)**	**29,908,837,239**	**97,021,323,525**	**20,878,609,410**	**1,507,964,032,008**
Beginning balance of current year	**1,840,000,000,000**	**(41,070,000)**	**(488,299,592,175)**	**29,908,837,239**	**92,717,264,573**	**20,920,663,263**	**1,495,206,102,900**
Profit for this period	-	-	-	-	23,299,613,136	(175,521,301)	23,124,091,835
Transfer of foreign exchange diffirences related to investment project (i)	-	-	19,342,479,365	-	-	-	19,342,479,365
Ending balance of this period	**1,840,000,000,000**	**(41,070,000)**	**(468,957,112,810)**	**29,908,837,239**	**116,016,877,709**	**20,745,141,962**	**1,537,672,674,100**

(i) The exchange rate differences related to Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation is cumulatively reflected on the Balance Sheet according to Official Dispatch No. 15172/BTC-TCDN dated 26 October 2015 of the Ministry of Finance.

b) Details of Contributed capital

	Ending balance	Rate	Beginning balance	Rate
	VND	%	VND	%
Vietnam Steel Corporation	1,196,000,000,000	65.00	1,196,000,000,000	65.00
Thai Hung Trading JSC	368,000,000,000	20.00	368,000,000,000	20.00
Other shareholders	275,889,000,000	14.99	275,889,000,000	14.99
Repurchased own shares	111,000,000	0.01	111,000,000	0.01
Total	**1,840,000,000,000**	**100**	**1,840,000,000,000**	**100**

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

	Current period VND	Prior period VND
Owner's contributed capital		
- At the beginning of the year	1,840,000,000,000	1,840,000,000,000
- At the end of the period	1,840,000,000,000	1,840,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	107,640,000	107,640,000
- Dividend payable at the end of the period	107,640,000	107,640,000

d) Share

	Ending balance VND	Beginning balance VND
Quantity of Authorized issuing shares	184,000,000	184,000,000
Quantity of issued shares	184,000,000	184,000,000
- *Common shares*	*184,000,000*	*184,000,000*
Quantity of shares repurchased	11,100	11,100
- *Common shares*	*11,100*	*11,100*
Quantity of outstanding shares in circulation	183,988,900	183,988,900
- *Common shares*	*183,988,900*	*183,988,900*

Par value per share: VND 10,000/ share

e) Company's reserves

	Ending balance VND	Beginning balance VND
Development and investment funds	29,908,837,239	29,908,837,239
	29,908,837,239	**29,908,837,239**

22 NON-CONTROLLING INTERESTS

Information on non-controlling interests in subsidiaries as at 30 June 2026 is as follows:

	Contributed capital of non-controlling VND	Profits attributable to non-controlling VND	Total VND
Thai Trung Rolling Joint Stock Company	32,125,920,093	(12,850,778,131)	19,275,141,962
Thai Trung Mineral Exploiting and Processing Joint Stock Company	1,470,000,000	-	1,470,000,000
	33,595,920,093	**(12,850,778,131)**	**20,745,141,962**

23 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company signs land lease contracts with the State for business purposes. According to these contracts, the Company must pay annual land lease fees until the contract expires under current state regulations. The details of the leased land plots are as follows:

No	Land location	Area (m^2)	Lease Duration
I	**Company Office**		
1	Plot No. 04, cadastral map No. 05, Tich Luong Ward, Thai Nguyen Province	7,861.70	Unitl 2047
2	Cadastral map No. 128, Tich Luong Ward, Thai Nguyen Province	3,210.00	Until 2047
3	Expanded production area phase 2 (Gia Sang Ward, Thai Nguyen Province)	31,723.20	Until 2036
4	Green planting area (Gia Sang Ward, Thai Nguyen	423,191.80	Until 2047
5	Fenced area (Gia Sang Ward, Thai Nguyen Province)	1,297,342.90	Until 2047
6	Guest House (Gia Sang Ward, Thai Nguyen Province)	14,974.40	Until 2047
7	Cultural House (Tich Luong Ward, Thai Nguyen Province)	549.00	Until 2047
8	Service Kiosk (Tich Luong Ward, Thai Nguyen Province)	478.00	Until 2047
II	**Tien Bo Mine**		
1	Mine site area (Linh Son Ward, Thai Nguyen Province)	2,224,785.80	Until 2038
2	Explosives storage area (Linh Son Ward, Thai Nguyen Province)	29,848.80	Until 2038
3	Cau river's water pipeline, transportation road area (Linh Son Ward, Thai Nguyen Province)	18,672.00	Until 2038
4	Road to Mine Office (Linh Son Ward, Thai Nguyen Province)	2,140.40	Until 2038
5	Land leased in Trai Cau Commune, Thai Nguyen Province		
-	Land leased until 2047	696,913.10	Until 2047
-	Land leased until 2036	279,217.10	Until 2036
-	Land leased until 2025	13,223.50	Until 2025
-	Land leased until 2020	137,219.20	Until 2020
6	Land leased in Trai Cau Commune, Thai Nguyen Province (formerly Tan Loi Commune)	217,726.00	Until 2047
7	Land leased in Nam Hoa Commune, Thai Nguyen		
-	Land leased in D mountain (Nam Hoa Commune)	18,559.30	Until 2047
-	Land leased in D mountain (Nam Hoa Commune)	21,241.20	Until 2050
8	Land leased in Nam Hoa Commune, Thai Nguyen		
-	Land leased in D mountain (Cay Thi Commune)	88,015.00	Until 2050
-	Land leased in D mountain (Cay Thi Commune)	3,085.70	Under renewal
-	Land leased in the deep ore mountain layer	4,669.20	Until 2020
-	Land leased in the deep ore mountain layer	9,529.30	Until 2025
III	**Phan Me Mine**		
1	Cadastral map sheet No. 10 and 166, Phu Luong Commune, Thai Nguyen Province (Office area and mine area)	305,860.00	Until 2047
2	Cadastral map sheet No. 33 and 169, An Khanh Commune, Thai Nguyen Province (Weighbridge house	139,980.00	Until 2047
3	Cadastral map sheets No. 45, 46, 47, 57, 58, and 59, Phu Lac Commune, Thai Nguyen Province (Mine area)	436,257.00	Unitl 2047
4	Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 Phu Lac Commune, Thai Nguyen Province (Waste dump area)	751,660.00	Until 2028
5	Cadastral map sheets No. 57, 68, and 69, Phu Lac Commune, Thai Nguyen Province (Extended blasting belt, belt area 3)	258,931.00	Until 2028
6	Cadastral map excerpt for Phu Luong Commune, Thai Nguyen Province (Phan Me Coal Mine waste dump area)	187,200.00	Under renewal
7	Cadastral map sheet No. 284, 285, 289, 290, 291, 293, 296, 29, 32, 14; map sheet No. 2;5	34,870.20	Until 2031

No	Land location	Area (m^2)	Lease duration
IV	**Tuyen Quang Iron ore and steel rolling**		
1	Service and Protection Packaging Area (Residential Group 1, An Tuong Ward, Tuyen Quang Province)	1,139.00	Until 2043
2	Office and Production Area (Residential Group 1, An Tuong Ward, Tuyen Quang Province)	45,829.00	Until 2043
V	**Quac Zit Phu Tho Mine**		
1	Office Building Land (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2,034.00	Under renewal
2	Mining Land (Soi town, Thanh Son Commune, Phu Tho Province)	222,000.00	Under renewal
3	Storage Land (Soi Town, Thanh Son Commune, Phu Tho Province)	22,400.00	Under renewal
VI	**Railway Transport Enterprise**		
1	From Station 48 to Cay Thi Commune (Trai Cau Commune, Thai Nguyen Province)	5,000.00	Until 2047
VII	**Quang Ninh branch**		
1	Viet Hung Ward, Quang Ninh Province	5,740.10	Under renewal
VIII	**Thai Nguyen Steel Rolling Factory**		
1	Gia Sang Ward, Thai Nguyen Province	62,196.90	Until 2047
IX	**Luu Xa Steel Rolling Factory**		
1	Product Showroom (Tich Luong Ward, Thai Nguyen Province)	4,607.00	Until 2047
X	**Energy Enterprise**		
1	Office (Tich Luong Ward, Thai Nguyen Province)	5,150.00	Until 2047
2	Pumping Station Area (Gia Sang Ward, Thai Nguyen Province)	1,290.00	Until 2047

In addition, Thai Trung Rooling Joint Stock Company (a subsidiary) entered into a land lease agreement with the State to lease a land plot with an area of 53,133.9 m2 located in Cam Gia Ward, Thai Nguyen City for use as a production and business facility. The lease term is 49 years, from 2008 to 2057. Under this agreement, the subsidiary is required to pay annual land rental in accordance with the prevailing regulations of the State.

Under the terms of the land lease contracts and the applicable land laws, the Company and its subsidiaries have an obligation to relocate and demolish land-attached assets to return the leased land to the State upon the expiration of the land lease term. However, the Board of Management has not had a sufficient basis to reliably estimate the costs required to settle this obligation. Consequently, this obligation is disclosed as a contingent liability in these interim financial statements.

b) Operating leased assets

	Ending balance	Beginning balance
	VND	VND
Related parties		
Rolled steel (tons)	7,069.22	2,623.44
- *Thai Hung Trading JSC*	*7,069.22*	*2,598.93*
- *Vnsteel - Hanoi Steel Corporation*	-	*24.51*
Others		
Rolled steel (tons)	2,010.02	17,032.84
Billets (tons)	2,592.72	3,674.51
Russia Bituminous coal (tons)	4,415.99	8,025.31
Bituminous coal (tons)	1,494.93	1,536.84
Granulated blast furnace slag (tons)	207,265.74	243,393.10
Pig Iron for Steelmaking (tons)	-	3,962.90
Dust filter bags (units)	5,765.29	-

c) Foreign currencies

	Ending balance	Beginning balance
USD	4,657.87	4,894.16

d) Doubtful debts written-off

	Ending balance	Beginning balance
	VND	VND
Doubtful debts written-off	4,033,133,561	4,033,133,561

24 REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	Current period	Prior period
	VND	VND
Revenue from sales of goods	101,436,108,637	117,124,785,410
Revenue from sales of finished goods	6,787,375,880,621	6,105,475,213,460
Revenue from provision of service	13,208,697,976	8,942,861,266
	6,902,020,687,234	**6,231,542,860,136**
In which: Revenue from related parties (Detailed in Note 38)	2,435,145,556,980	2,219,225,967,830

25 COST OF GOODS SOLD AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Cost of goods sold	84,916,210,137	117,476,635,865
Cost of products sold	6,534,981,033,522	5,899,138,014,004
Cost of provision of services	10,356,025,581	7,211,671,976
Allowance for devaluation of inventories	-	2,538,569,751
Others	4,465,071,259	8,711,904,584
Other decreases in cost of goods sold	(1,474,988,672)	-
- *Reversal of allowances*	*(1,474,988,672)*	-
	6,631,768,363,155	**6,035,076,796,180**
In which: Purchase from related parties		
Total purchase value:	664,278,075,724	401,226,931,200
(Detailed in Note 38)		

26 FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	164,580,267	51,829,536
Gain from disposal of financial investments	395,619,611	377,764,271
Gains on exchange difference in the period	339,203,572	78,153,147
Gains on exchange difference at the period-end	263,924,195	-
Interest from deferred payment sale	9,365,259,021	10,189,464,379
	10,528,586,666	**10,697,211,333**
In which: Financial income received from related parties	3,934,302,185	5,369,441,400
(Detailed in Note 38)		

27 FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	56,722,269,618	57,689,127,400
Other financial expenses	320,723,288	269,764,384
Loss on exchange difference in the period	-	161,745,217
Loss on exchange difference at the period-end	-	409,130,082
Interest on deferred payment purchases	-	531,227,818
	57,042,992,906	**59,060,994,901**

28 SELLING EXPENSES

	Current period VND	Prior period VND
Raw materials	497,956,713	665,466,237
Labour expenses	4,988,895,037	3,618,212,740
Depreciation expenses	586,733,498	587,072,143
Expenses of outsourcing services	24,576,060,691	18,326,005,915
Other expenses	11,973,947,026	7,092,208,669
	42,623,592,965	**30,288,965,704**
In which: Expenses purchased from related parties (Detailed in Note 38)	196,363,638	392,727,276

29 GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Raw materials	5,092,503,482	3,860,830,738
Labour expenses	52,329,806,193	42,861,500,343
Depreciation expenses	2,654,573,507	3,342,780,260
Tax, Charge, Fee	29,446,124,943	33,960,793,981
Provision expenses	-	966,441,198
Expenses of outsourcing services	9,861,757,175	6,499,113,805
Other expenses	48,148,505,092	23,553,799,905
Reductions in general and administrative expenses	(538,398,642)	-
- *Reversal of loss allowance for receivables*	*(538,398,642)*	-
	146,994,871,750	**115,045,260,230**

30 OTHER INCOME

	Current period VND	Prior period VND
Gain on liquidation, disposal of fixed assets	1,020,000,000	-
Land rental fee reduction	115,566,233	10,839,166,533
Others	474,526,555	243,709,313
	1,610,092,788	**11,082,875,846**

31 OTHER EXPENSES

	Current period VND	Prior period VND
Fines	371,270,370	494,949,555
Non-deductible depreciation expense	162,518,688	182,166,384
Others	722,760,012	16,590,208
	1,256,549,070	**693,706,147**

32 CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense in parent	9,873,916,335	7,272,878,446
Current corporate income tax expense in subsidiaries	-	513,480,287
- *Thai Trung Rolling Joint Stock Company*	-	*513,480,287*
- *Thai Trung Mineral Exploiting and Processing Joint Stock Company*	-	-
Total current corporate income tax expense	**9,873,916,335**	**7,786,358,733**

Regarding non-deductible interest expenses exceeding the prescribed cap

The portion of non-deductible interest expenses in accordance with the Government's Decree No. 132/2020/ND-CP, Decree No. 20/2025/ND-CP, and Decree No. 255/2026/ND-CP is carried forward to subsequent tax periods when determining total deductible interest expenses, provided that the total deductible interest expenses incurred in the subsequent tax period are lower than the prescribed cap. The carry-forward period for interest expenses is consecutive and shall not exceed five (05) years from the year following the year in which the non-deductible interest expenses were incurred. The actual amount of interest expenses carried forward to subsequent years for tax purposes is subject to inspection and approval by the tax authorities and may differ from the figures presented in the financial statements. As at 30 June 2026, the Corporation has non-deductible interest expenses that may be utilized to offset total interest expenses in subsequent years as follows:

Year	Year of able to change in to interest expense	Inspection status of tax authorities, State Audit	Interest expenses that exceed the threshold cannot be deducted from year to year VND	Non-deductible interest expenses are used and expire on VND	Non-deductible interest expenses can be able to carry forward to the following tax years as of 30/06/2026 VND
2021	2026	Subsidiary has been inspected, Parent company has not yet been inspected	10,720,497,561	-	10,720,497,561
2022	2027	Subsidiary has been inspected, Parent company has not yet been inspected	50,844,945,014	-	50,844,945,014
2023	2028	Subsidiary has been inspected, Parent company has not yet been inspected	140,021,251,589	-	140,021,251,589
2024	2029	Has been inspected	74,320,227,196	-	74,901,326,326
2025	2030	Not yet inspected	49,607,232,570	-	49,607,232,570
			325,514,153,930	**-**	**326,095,253,060**

The Company's Management assesses that the realization of future tax benefits from carrying forward these non-deductible interest expenses to subsequent years is uncertain. Accordingly, no deferred tax asset related to these items has been recognized in the consolidated statement of financial position for the current period.

33 BASIC EARNINGS PER SHARE

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

	Current period VND	Prior period VND
Net profit after tax	23,299,613,136	5,267,320,584
Profit distributed to common shares	23,299,613,136	5,267,320,584
Average number of outstanding common shares in circulation in the period	183,988,900	183,988,900
Basic earnings per share	**127**	**29**

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

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

34 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period VND	Prior period VND
Cost of purchased goods sold	84,916,210,137	3,165,754,530,242
Raw materials	6,148,692,363,617	2,521,178,832,724
Labour expenses	221,288,054,199	179,250,682,267
Depreciation expenses	58,649,668,477	62,673,782,938
Taxes, fees and charges	29,245,996,918	33,757,665,957
Provisions expense	65,226,388,014	7,680,237,057
Expenses of outsourcing services	151,193,588,251	176,190,867,317
Other expenses	63,649,546,929	33,924,423,612
	6,822,861,816,542	**6,180,411,022,114**

35 ISSUES RELATED TO THE PHASE 2 PRODUCTION EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL CORPORATION

The Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was approved by the Prime Minister under investment Policy Approval Document No. 342/TTg-CN dated 05 April 2005. The Vietnam Steel Corporation ("VNS") was assigned to conduct the appraisal and approval process; while Thai Nguyen Iron and Steel Corporation was designated as the project investor.

The Project's total investment was initially approved by the VNS Board of Directors in Decision No. 684/QD-DT dated 05 October 2005 at VND 3,843 billion. Subsequently, it was approved for an adjustment to VND 8,104.91 billion according to Decision No. 489/QD-GTTN dated 15 May 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel Corporation ("TISCO").

Metallurgical Corporation of China Limited ("MCC") was awarded the EPC contract package. On 12 July 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract execution, TISCO and MCC signed several amendment appendices. According to the fourth amendment appendix dated 31 August 2009, the schedule of EPC Contract No. 01#EPC/TISCO-MCC was adjusted to 21 months from the effective date of the appendix.

Currently, the project has significantly exceeded its originally planned schedule and remains completed. According to Report No. 434/GTTN-TKCty dated 02 June 2014 sent by the Company to

VNS, the construction activities at the site had ceased since the first quarter of 2013. Since then, contractors have only maintained a presence for site supervision, security, and payment documentation processing.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB-TTCP announcing the conclusion of the inspection of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. This was based on Document No. 167/KL-TTCP regarding the official inspection conclusions of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation and the directives of the Deputy Prime Minister for the inspection conclusion in Document No. 1388/VPCP-V.I dated 20 February 201(based on Document No. 167/KL TTCP and the Deputy Prime Minister's directives in Document No. 1388/VPCP V.I dated 20 February 2019).

Following the Government Inspectorate's announcement of the inspection conclusion, the Board of Directors of TISCO developed an action plan to implement Conclusion No. 167/KL-TTCP.

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

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT regarding the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. According to the judgment, the damages incurred was determined to be the actual interest amount paid by TISCO to banks due to project delays from 31 May 2011 until the time of the case's prosecution, totaling VND 830,253,115,150. The defendants mentioned in the judgment were required to compensate TISCO for this amount.

On 13 February 2023, the General Department of Civil Judgment Enforcement – Civil Judgment Enforcement Department of Hanoi issued Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants who were required, pursuant to the court judgment, to compensate TISCO. As at 30 June 2026, the Company had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. The Company recognized a reduction in the Project's capitalised borrowing costs.

In 2024, in accordance with the directives from the competent state authorities and VNS, the positive changes were made in addressing the Project's outstanding issues. The Company collaborated with MCC and an independent consultants to conduct an on-site equipment inventory; strengthened security and equipment preservation measures; enhanced personnel and restructed the Steering Committee and task forces; and actively engaged with MCC regarding the EPC contract and the implementation of a resolution plan for the Project.

On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN, stating the cancellation of the interest accrued on overdue interest payments for the Project as of 21 December 2023 for the project, amounting to VND 506,567,725,220. Accordingly, the Company reduced the value of investment of the Project equivalent to the interest waived.

On 17 April 2025, the Company and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate contract No. 01#EPC/TISCO-MCC of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. According to the agreement, the Company is not required to pay MCC the remaining fees of Part E (Engineering), and the cost of equipment not yet delivered to the site and the remaining cost of equipment delivered to the site, and

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

As of the date of preparing this Consolidated financial report, the Company is still in the process of implementing Conclusion No. 167/KL-TTCP and the directives from the competent state authorities to address the existing issues and obstacles of the project. The relevant indicators in the Consolidated Financial Statements will be adjusted accordingly based on the results of the Government Inspectorate's conclusions and the enforcement of Judgment No. 531/2021/HS-PT.

36 OTHER INFORMATIONS

Ongoing legal proceedings involving the Company

Lawsuit against the Bank for Investment and Development of Vietnam ("BIDV") regarding the receivable from Luong Tho Co., Ltd ("Luong Tho")

In the Criminal Appellate Judgment No. 68/2019/HSPT dated 20 February 2019, the civil section recorded the agreement of BIDV Bank to fulfill the payment obligation of the guaranteed amount of VND 51,337,050,857 on behalf of Luong Tho. (As at 31 December 2021, BIDV had paid TISCO VND 51,337,050,857). The judgment also assigned responsibility to Ms. Nguyen Thi Nhung to reimburse TISCO the amount of VND 21,178,281,328.

For the remaining amount of VND 5,509,812,327, Judgment No. 68/2019/HSPT dated 20 February 2019 did not specify which party is liable to pay TISCO that amount.

On 09 January 2024, TISCO filed a lawsuit against Luong Tho at the People's Court of Soc Son District. Accordingly, on 28 February 2024, the People's Court of Soc Son District issued a notice of case acceptance.

On 25 July 2024, the People's Court of Soc Son District, Hanoi, issued Decision No. 05/2024/QDST-KDTM suspending of the commercial dispute between TISCO (plaintiff) and Luong Tho (defendant). TISCO is currently working with a law firm to refile the lawsuit.

Lawsuit against Vietnam International Commercial Joint Stock Bank - Hanoi Branch ("VIB Bank") regarding the receivable from Ha Nam Trading and Construction Co., Ltd ("Ha Nam Construction")

The Company filed a lawsuit against VIB Bank as the payment guarantor.

On 07 March 2016, the High People's Court in Hanoi issued Decision No. 03/2016/KDTM-GĐT regarding the commercial dispute over a goods sale contract. The decision annulled both the first-instance judgment of the People's Court of Thai Nguyen City and the appellate judgment of the People's Court of Thai Nguyen Province to rehear the case from the beginning.

On 05 July 2017, the Supreme People's Court issued Notification No. 171/TB-TANDTC-VGDKTII stating that there were no grounds to review Decision No. 03/2016/KDTM-GDT dated 07 March 2016 under cassation proceedings, as requested by the Company.

On 29 December 2017, TISCO formally requested the People's Court of Thai Nguyen City to proceed with the case.

TISCO, in collaboration with the law firm HERMAN HENRY & DOMINIC, provided all required documents. The People's Court of Thai Nguyen City accepted the case and conducted the first mediation session on 31 October 2023, but the parties maintained their positions.

On 22 March 2024, the People's Court of Thai Nguyen City held the first-instance trial for the dispute over the sales contract between TISCO and Ha Nam Construction. The court partially accepted TISCO's claim, ordering Ha Nam Construction to pay both the principal and interest owed under Steel Scrap Sales Contract No. 05 dated on 01 January 2011, and requested the handling of secured assets of 2,420,853 shares according to Share Pledge Contract No. 02/GTTN-TCKT dated 07 October 2011. However, the court rejected TISCO's request to compel VIB Bank to fulfill its payment obligations under the guarantee letter.

On 09 April 2024, TISCO filed an appeal with the People's Court of Thai Nguyen City, requesting that the Thai Nguyen Provincial Court overturn the first-instance ruling and compel VIB Bank to pay the full principal and accrued interest within the scope of the guarantee.

On 16 July 2024, the Thai Nguyen Provincial People's Court rejected TISCO's appeal, affirming that VIB Bank is not liable for payment the guarantee. TISCO is now working with the law firm to file a complaint with the Supreme People's Court.

On 23 June 2025, the Company submitted a petition to the High People's Procuracy and the People's Court requesting review under the cassation procedure for the judgment No. 08/2024/KDTMPT dated 16 July 2024 of the People's Court of Thai Nguyen province. In which, the Company requested the Chief Justice of the Supreme People's Court and the Chief Prosecutor of the Supreme People's Procuracy to issue a decision to appeal the appellate judgment No. 08/2024/KDTMPT dated 16 July 2024 in the direction of annulling the judgment, rejecting the Company's request to initiate a lawsuit requesting VIB Bank to perform the issued guarantee obligation with a total guaranteed value of VND 80 billion. On 11 August 2025, the Supreme People's Procuracy issued Official Letter No. 1349/XN-VKSTC-V12 confirming receipt of the Company's petition. To date, the Company has not received any response from these two authorities.

Lawsuit regarding the receivables from Tan Hong Import-Export JSC ("Tan Hong")

The People's Court of Hanoi conducted a first-instance trial and ruled that Tan Hong must pay its debt to the Company.

The Company has filed an appellate petition requesting the Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch to perform its payment guarantee obligations.

On 19 March 2018, the High People's Court in Hanoi issued judgment No. 125/2018/HSPT which was later amended by Notice No. 04/2020/TB-TA on 06 January 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors and General Director of Tan Hong) to compensate the Company.

On 27 February 2024, the Civil Judgment Execution Department of Hanoi issued Decision No. 333/QD-CCTHADS-HS, initiating enforcement proceedings against Mr. Trinh Khanh Hong based on the judment.

On 01 October 2024, the Judgment Execution Sub-Department of Nam Tu Liem District - Hanoi issued Decision No. 01/QD-CCTHADS stating that Mr. Trinh Khanh Hong currently lacks sufficient assets to settle his debt of VND 17,216,187,178 to TISCO.

The Company will continue working with the enforcement agency to monitor and recover the debt when there are assets available for enforcement.

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

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

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

On 04 June 2026, the Company received an enforcement amount of VND 8,398,642 regarding Mr. Phan Thanh Phương, transferred by the Quang Ninh Provincial Judgment Enforcement Department.

37 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

38 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company were as follows:

Related parties	Relation
Gia Sang Steel JSC	Subsidiary company
Viet Nam Steel Corporation	Associated company
Vnsteel - Hanoi Steel Corporation	Parent company
Vnsteel - HoChiMinh City Metal Corporation	Fellow subsidiary
MDC - Vnsteel Consulting Company Limited	Fellow subsidiary
Vnsteel - Southern Steel Company Limited	Fellow subsidiary
Central Vietnam Metal Corporation	Associates of the Parent Company
Thai Hung Trading JSC	Fellow associate
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the related party information presented in the above notes, the Company had the following transactions with related parties during the period:

	Current period VND	Prior period VND
Sales of goods and rendering of services	**2,435,145,556,980**	**2,219,225,967,830**
Thai Hung Trading JSC	1,817,588,403,330	1,950,823,786,760
Vnsteel - Hanoi Steel Corporation	467,100,276,820	268,402,181,070
Vnsteel - HoChiMinh City Metal Corporation	147,960,982,280	-
Central Vietnam Metal Corporation	2,495,894,550	-
Purchase of goods and services	**664,474,439,362**	**401,619,658,476**
Thai Hung Trading JSC	637,657,399,400	377,770,992,000
Vnsteel - HoChiMinh City Metal Corporation	-	23,455,939,200
Thai Hung Trading JSC Branch	196,363,638	392,727,276
Vnsteel - Hanoi Steel Corporation	25,610,178,500	-
Vnsteel - Southern Steel Company Limited	1,010,497,824	-
Late payment interest	**3,934,302,185**	**5,369,441,400**
Thai Hung Trading JSC	3,864,830,812	5,369,441,400
Vnsteel - Hanoi Steel Corporation	23,461,325	-
Vnsteel - HoChiMinh City Metal Corporation	46,010,048	-

The terms and conditions of the transaction with related parties

For the sales transactions with Thai Hung Trading Joint Stock Corporation and Vnsteel - Hanoi Steel Corporation, these transactions are primarily conducted under annual distribution contracts for the sale of all TISCO-branded reinforcing steel products. Sales volumes are based on the Company's production and the distributors' commitment to consumption. These transactions occur in designated market areas as per the Company's market segmentation regulations. The transaction terms and pricing are consistent with those applied to other distributors of the Company.

For remaining transactions with other related parties, these transactions are conducted at prices and terms similar to standard commercial transactions, as stipulated in the respective contracts.

Manager's income

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers were as follows:

	Position	Current period VND	Prior period VND
Mr. Nghiem Xuan Da	Chairman	36,600,000	36,000,000
Mr. Tran Tien Tung	Vice Chairman (appointed on 22 May 2026)	6,000,000	-
Mr Dang Minh Duc	Member of the BOD (appointed on 22 May 2026)	5,500,000	-
Mr. Tran Trong Manh	Member of the BOD (resigned on 22 May 2026)	154,715,177	178,516,667
Mr. Thieu Dinh Tinh	Member of the BOD (resigned on 22 May 2026)	25,000,000	10,000,000
Mr. Tran Thai Dung	Member of the BOD (appointed on 26 April 2025), Deputy General Director (appointed on 10 June 2025)	213,144,562	36,470,410
Ms. Nguyen Thi Nguyet	Member of the BOD (appointed on 26 April 2025)	30,500,000	10,000,000
Mr. Le Minh Tu	Member of the BOD (resigned on 26 April 2025)	-	20,000,000
Mr. Le Hong Khue	Member of the BOD (resigned on 26 April 2025)	-	20,000,000
Mr. Le Thanh Thuc	Member of the BOD	30,500,000	30,000,000
Mr. Nguyen Minh Hanh	Member of the BOD, Genral Director	251,727,262	228,024,000
Mr. Tran Quang Tien	Member of the BOD (resigned on 26 April 2025), Deputy General Director (resigned on 01 July 2025)	-	187,720,000
Mr. Ha Tuan Hung	Deputy General Director	208,212,100	190,120,000
Mr. Tran Anh Dung	Head of the Supervisory Board	191,006,100	171,414,000
Mr. Bui Quang Hung	Member of the Supervisory Board	21,400,000	21,000,000
Mr. Nguyen Hong Van	Member of the Supervisory Board	21,400,000	21,000,000
Ms. Nguyen Thi Hue	Member of the Supervisory Board	97,831,800	74,400,000
Mr. Do Quang Kien	Member of the Supervisory Board (appointed on 26 April 2025)	21,400,000	7,000,000
Ms. Nguyen Thuy Ha	Member of the Supervisory Board (resigned on 26 April 2025)	-	14,000,000

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

39 COMPARATIVE FIGURES

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

The comparative figures in the Interim Consolidated Statement of Financial Position and related notes are those of the Consolidated Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash flows, and related notes is that of the Interim Consolidated Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by AASC Auditing Firm Company Limited.

As disclosed in Note 2.3, certain comparative figures as at 01 January 2026 has been adjusted to conform to the presentation requirements of the financial statements under Circular No. 99/2025/TT-BTC. The details are as follows:

Figures are based on the Consolidated Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 and Circular No. 43/2026/TT-BTC dated 20 April 2026			
Code	**Items**	**Amount** VND	**Code**	**Items**	**Amount** VND	**Change** VND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION						
123	Held-to-maturity investments	4,313,895,000	123	Short-term held-to-maturity	4,369,821,989	55,926,989
136	Other short-term receivables	83,726,237,312	135	Other short-term receivables	83,670,310,323	(55,926,989)
			313	Dividend and profit payables	107,640,000	107,640,000
319	Other short-term payables	419,397,710,017	320	Other short-term payables	419,290,070,017	(107,640,000)

Items that only underwent changes in codes or line-item descriptions are not presented in detail in the table above.

CÔNG TY CỔ PHẦN GANG THÉP THÁI NGUYÊN
M.S.D.N: 4600100155-C.T.C.P
P. GIA SÀNG - T. THÁI NGUYÊN

Tran Nguyet Anh	**Hoang Danh Son**	**Nguyen Minh Hanh**
Preparer	Chief Accountant	General Director
		Legal Representative
		Approved, 20 August 2026