

INTERIM SEPARATE FINANCIAL STATEMENTS
THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION

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

(Reviewed)

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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 Separate 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/QĐ-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	Deputy 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 Separate Financial Statements is Mr. Nguyen Minh Hanh – General Director.

AUDITORS

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

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

We, the Board of Management is responsible for the Interim Separate 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 Separate Financial Statements, the Board of Management is required to:

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



Nguyen Minh Hanh

General Director

Legal Representative

Approved, 20 August 2026

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 Separate financial statements of Thai Nguyen Iron and Steel Joint Stock Corporation ("the Company") prepared on 20 August 2026 from page 06 to page 51 including: Interim Separate Statement of financial position as at 30 June 2026, Interim Separate Statement of income, Interim Separate Statement of cash flows for the six-month period then ended and Notes to Interim Separate 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 Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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 Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Basis for Qualified Conclusion

As presented in Note 13 and Note 33 of the Notes to the Interim Separate Financial Statements, the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Corporation ("the Project") as 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 Separate 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 Separate Financial Statements.

As stated in Note 16 to the Interim Separate Financial Statements: On 20 June 2025, the Regional Tax Sub-Department VII issued Decision No. 1165/QĐ-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. 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 Separate 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 Separate 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 Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Thai Nguyen Iron and Steel Joint Stock Corporation as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Emphasis of Matter

As presented in Note 1 to the Interim Separate Financial Statements: as at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 3,211.82 billion (as at 01 January 2026: VND 3,170.53 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 Separate 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 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 separate 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.

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



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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		3,363,408,597,483	3,226,227,466,545
110	I. Cash and cash equivalents	3	69,613,599,891	134,783,387,458
111	1. Cash		69,613,599,891	134,783,387,458
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		835,378,351,635	1,113,632,516,430
131	1. Short-term trade receivables	5	1,099,303,338,855	1,378,994,701,029
132	2. Short-term prepayments to suppliers	6	3,730,134,163	2,774,125,715
135	3. Other short-term receivables	7	83,183,925,809	83,241,135,520
136	4. Allowance for short-term doubtful debts		(350,839,047,192)	(351,377,445,834)
140	IV. Inventories	9	2,387,788,469,063	1,904,910,748,907
141	1. Inventories		2,392,456,118,348	1,911,053,386,864
142	2. Allowance for decline of inventories		(4,667,649,285)	(6,142,637,957)
160	V. Other short-term assets		66,147,730,091	68,530,991,761
161	1. Short-term deferred expenses	10	34,145,599,550	33,029,673,609
162	2. Deductible VAT		141,158,735	143,283,708
163	3. Short-term taxes and other receivables from the State budget	16	31,860,971,806	35,358,034,444
200	B. NON-CURRENT ASSETS		7,556,377,456,436	7,444,978,296,556
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		330,761,441,566	345,800,932,820
221	1. Tangible fixed assets	11	298,317,958,781	312,835,286,487
222	- Historical cost		3,417,024,975,216	3,415,737,603,367
223	- Accumulated depreciation		(3,118,707,016,435)	(3,102,902,316,880)
227	2. Intangible fixed assets	12	32,443,482,785	32,965,646,333
228	- Historical cost		52,906,566,413	163,242,607,855
229	- Accumulated amortization		(20,463,083,628)	(130,276,961,522)
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	300,288,464,106	302,888,421,944
261	1. Investments in subsidiaries		468,846,333,510	468,846,333,510
262	2. Investments in joint ventures and associates		31,179,438,046	31,179,438,046
263	3. Equity investments in other entities		31,612,891,603	31,612,891,603
264	4. Allowance for long-term impairment of other investments		(231,350,199,053)	(228,750,241,215)
270	V. Other long-term assets		196,573,287,902	163,986,669,413
271	1. Long-term deferred expenses	10	196,573,287,902	163,986,669,413
280	TOTAL ASSETS		10,919,786,053,919	10,671,205,763,101

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		9,408,949,192,612	9,203,010,994,295
310	I. Current liabilities		6,575,232,238,900	6,396,759,042,344
311	1. Short-term trade payables	14	1,437,185,634,602	1,346,616,741,741
312	2. Short-term prepayments from customers	15	102,339,959,266	155,254,427,252
313	3. Dividends and profit payables		107,640,000	107,640,000
314	4. Short-term taxes and other payables to State budget	16	25,292,505,017	29,811,222,738
315	5. Payables to employees		111,440,290,313	65,090,451,003
316	6. Short-term accrued expenses	18	1,962,092,916,282	1,899,600,834,715
319	7. Short-term deferred revenue		170,250,427	4,727,273
320	8. Other short-term payables	17	438,439,127,957	418,814,466,464
321	9. Short-term borrowings and finance lease liabilities	20	2,405,603,512,194	2,455,093,119,278
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	1,510,836,861,307	1,468,194,768,806
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		109,926,206,878	86,626,593,742
420a	- Retained earnings accumulated to previous year		86,626,593,742	86,319,772,985
420b	- Retained earnings of the current period		23,299,613,136	306,820,757
440	TOTAL CAPITAL		10,919,786,053,919	10,671,205,763,101


Tran Nguyet Anh
Preparer

Hoang Danh Son
Chief Accountant

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

INTERIM SEPARATE 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	23	9,748,765,631,004	9,129,208,327,340
10	2. Net revenue from sales of goods and provision of services		9,748,765,631,004	9,129,208,327,340
11	3. Cost of goods sold and provision of services	24	9,493,174,618,468	8,953,631,236,029
20	4. Gross profit from sales of goods and provision of services		255,591,012,536	175,577,091,311
22	5. Financial income	25	10,526,809,038	10,696,311,584
23	6. Financial expenses	26	50,440,886,486	45,879,776,757
24	<i>In which: Interest expense</i>		47,520,205,360	46,041,695,809
25	7. Selling expenses	27	42,512,234,895	30,145,298,242
26	8. General and administrative expenses	28	140,231,086,698	108,456,658,098
30	9. Net profit from operating activities		32,933,613,495	1,791,669,798
31	10. Other income	29	1,485,526,555	11,060,265,619
32	11. Other expenses	30	1,245,610,579	311,736,387
40	12. Other profit		239,915,976	10,748,529,232
50	13. Total net profit before tax		33,173,529,471	12,540,199,030
51	14. Current corporate income tax expense	31	9,873,916,335	7,272,878,446
60	15. Profit after corporate income tax		<u>23,299,613,136</u>	<u>5,267,320,584</u>



Tran Nguyet Anh
Preparer



Hoang Danh Son
Chief Accountant




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

INTERIM SEPARATE 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		33,173,529,471	12,540,199,030
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		25,489,654,058	27,886,879,547
03	- Allowances and provisions		67,826,345,852	6,146,450,504
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)	(50,929,787)
06	- Interest expense		47,520,205,360	46,041,695,809
08	3. Operating profit before changes in working capital		172,615,185,732	92,973,425,185
09	- Increase / decrease in receivables		280,066,146,632	298,743,948,227
10	- Increase / decrease in inventories		(481,402,731,484)	131,189,579,068
11	- Increase / decrease in payables		100,423,712,521	(495,898,865,906)
12	- Increase / decrease in deferred expenses		(11,577,979,448)	3,288,263,685
14	- Interest paid		(46,974,793,706)	(44,381,807,641)
15	- Corporate income tax paid		(13,046,618,422)	(9,052,747,441)
16	- Other receipts from operating activities		2,000,000	66,997,949,125
17	- Other payments on operating activities		-	(1,080,000)
20	Net cash flow from operating activities		104,921,825	43,858,664,302
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(14,252,725,426)	(6,762,214,147)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,020,000,000	-
27	3. Interest and dividend received		-	50,929,787
30	Net cash flow from investing activities		(13,232,725,426)	(6,711,284,360)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		1,782,220,032,679	2,464,316,949,209
34	2. Repayment of principal		(1,834,262,615,891)	(2,552,616,470,604)
40	Net cash flow from financing activities		(52,042,583,212)	(88,299,521,395)
50	Net cash flows in the period		(65,170,386,813)	(51,152,141,453)
60	Cash and cash equivalents at the beginning of the year		134,783,387,458	176,544,497,420
61	Effect of exchange rate fluctuations		599,246	1,739,111
70	Cash and cash equivalents at the end of the period	3	69,613,599,891	125,394,095,078


Tran Nguyen Anh
Preparer


Hoang Danh Son
Chief Accountant



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

NOTES TO THE INTERIM SEPARATE 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/QĐ-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 2,930 people (as at 01 January 2026: 3,061 people)

1.2 Business field: Industrial manufacturing.**1.3 Business activities:** Principal business activities of the Company is manufacturing iron, steel, cast iron.**1.4 The Company's operation in the period that affects the Interim Separate Financial Statements:**

In the first 6 months of 2026, the steel market showed signs of improvement in both demand and selling prices at certain times. During the period, the Corporation 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 revenue increasing by VND 619.56 billion (equivalent up 6.8%).

1.5 Applying the going concern assumption

As at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 3,211.82 billion (as at 01 January 2026: VND 3,170.53 billion); overdue principal bank loans payable amounted to VND 1,075.07 billion (as of 01 January 2025: VND 1,075.37 billion); and the total amount of overdue interest payable is VND 1,469.90 billion (as of 01 January 2025: VND 1,405.82 billion); The Company's Phase 2 Production Expansion Project, which commenced in 2007 but has been suspended since 2013, has significantly impacted the Company's financial position and business operations. These indicators suggest the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying Interim Separate Financial Statements have been prepared by the Company's Board of Management on a going concern basis for the following reasons:

- (i) The resolution of outstanding issues and obstacles related to the Company's Phase 2 Production Expansion Project ("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, apply a mechanism to reduce interest expenses incurred during the suspension period of the Project, 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 principal debt deferrals 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 to maintain credit limits with banks; 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 operation and adequate cash flows to meet its obligations for at least the next 12 months from the issuance date of these Interim Separate Financial Statements. Accordingly, the Company's Separate Financial Statements for the period from 01 January 2026 to 30 June 2026 have been prepared on a going concern basis.

1.6 Corporate structure

The Company's member entities are as follows:

Name	Address	Main business activities
LuuXa Steel Rolling Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading steel products
Thai Nguyen Steel Rolling Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading steel products
Cast Iron Making Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading cast iron products, construction materials
LuuXa Steel Making Factory	Gia Sang Ward, Thai Nguyen Province	Manufacturing and trading cast iron, steel billets, and acetylene
Coking Plant	Gia Sang Ward, Thai Nguyen Province	Manufacturing coke and coke-based products
Energy Enterprise	Tich Luong Ward, Thai Nguyen Province	Manufacturing and trading industrial gases, operating and transmitting industrial water supply, etc.
Railway Transport Enterprise	Gia Sang Ward, Thai Nguyen Province	Rail freight transportation, repair, and construction of railway infrastructure, etc.
Phan Me Coal Mine	Phu Luong Commune, Thai Nguyen Province	Trading, selecting, and mining coal
Phu Tho Quartzite Mine	Thanh Son Commue, Phu Tho Province	Mining, selecting, and trading quartz ore
Tuyen Quang Steel Rolling & Iron Ore Mine	An Tuong Ward, Tuyen Quang Province	Mining, selling, and selecting iron ore, rolled steel
Branch in Quang Ninh	Viet Hung Ward, Quang Ninh Province	Trading in construction materials, metals, etc.
Metallurgical Design Consulting Enterprise	Gia Sang Ward, Thai Nguyen Province	Consulting, surveying, designing, constructing, and executing projects in mining, metallurgy, power lines, substations, etc.
Service Center	Gia Sang Ward, Thai Nguyen Province	Providing venue rental services, event organization
Tien Bo Iron Ore Mine	Linh Son Ward, Thai Nguyen Province	Mining, selecting, buying, and selling iron ore, non-ore materials, road freight transport, car and other motor vehicle repairs

Information of Subsidiaries and Joint ventures of the Company is provided in Note No.04.

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.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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 1 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. The adoption of Circular No. 99/2025/TT-BTC 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. Details on the reclassification of comparative information are disclosed in Note 37 of the Interim Separate Financial Statements.

2.4 Basis for preparation of the Interim Separate Financial Statements

The Separate Financial Statements of the Company are prepared based on the basis of direct consolidation from the general data of dependent accounting entities and the head office of the Company.

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

2.5 Accounting estimates

The preparation of Interim Separate 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 Separate financial statements and the reported amounts of revenues and expenses during the accounting period.

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

- Allowance for bad debts;
- Allowance for devaluation of inventory;
- Provision for payables;
- Estimated allocation of deferred expenses;
- Estimated useful life of fixed assets;
- Classification and allowance 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 Vietnamese 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 revaluing monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For monetary items denominated, 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;
- For part or all of the receivables denominated in foreign currencies for which doubtful debt allowances have been made are not remeasure.

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.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less allowance for devaluation of investments.

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 allowance for devaluation of investments.

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

Investments in subsidiaries, associates: allowance shall be made based on the Financial Statements of subsidiaries, associates at the allowance date.

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, allowances shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, allowance shall be made based on the Financial Statements at the allowance date of the investee.

Investments held to maturity: allowance for impairment of held to maturity investments shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 Receivables

The receivables shall be recorded in details 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 interim Separate 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 the 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 assets

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 the future economic benefits obtained from the use of tangible fixed assets beyond their initial standards conditions, they are capitalized as an increase in the historical cost.

Other costs incurred after 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 (amortised) using the straight-line method over their estimated useful lives as follows:

- | | |
|-------------------------|---------------|
| - Buildings, structures | 10 - 50 years |
| - Machinery, equipment | 03 - 15 years |

- Vehicles, Transportation equipment	06 - 30 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 years
- Land use rights	30 - 50 years
- Management software	03 years
- Other intangible assets	10 - 20 years

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 dong 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 amount paid as notified by the competent authorities and is allocated based on the actual extraction output at the mines.

The costs of underground roadway preparation and overburden removal are allocated based on the actual extraction output at the mines.

The cost of steel rolling equipment and spare parts is recognized based on issue price from warehouse of equipment and spare parts used in the steel rolling process. This cost is allocated to the production cost of steel products based on the Company's established technical and economic consumption standards.

Periodic repair and maintenance costs for fixed assets are recognized at their historical cost and allocated on a straight-line basis from 12 to 48 months

Other deferred expenses are recognized at their historical cost and allocated on a straight-line basis from 03 to 36 months.

2.15 Payables

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

2.18 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 payable, 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 recognized as operating expenses of the accounting period. In case the provision made for the previous accounting period but not used up exceeds the one made for the current period, the difference is reversed against operating expenses.

2.21 Deferred revenues

Deferred revenues include prepayments from customers for one or many accounting periods relating to asset leasing, which are transfer to revenue from sale of goods and provision 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 of Thai Nguyen Iron and Steel Corporation. These differences have been cumulatively recognized on the statement financial position 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 five 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; and
- 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 allowance for diminution in value 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 Statement of Income when the majority of the risks and benefits associated with ownership are transferred to the buyer.

The 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 and investment properties. The gain or loss from the liquidation presented on a net basis in the Statement of Income.

2.29 Corporate income tax

Current corporate income tax expense

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 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 organizations.
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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

2.31 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 this Interim Separate Financial Statements.

3 CASH

	Ending balance VND	Beginning balance VND
Cash on hand	1,261,607,993	1,753,641,595
Demand deposits	68,351,991,898	133,029,745,863
	69,613,599,891	134,783,387,458

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

	Currency	Interest Rate	Value VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	VND	0.20%	40,271,702,038
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	USD	0.00%	71,331,954
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	VND	0.20%	21,431,744,965
Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch	USD	0.00%	4,470,401
Others	VND	0.10% - 0.20%	6,572,742,540
			68,351,991,898

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
Short-term						
Term deposits (i)	4,480,446,803	4,480,446,803	-	4,369,821,989	4,369,821,989	-
	4,480,446,803	4,480,446,803	-	4,369,821,989	4,369,821,989	-

- (i) At 30 June 2026, the term deposits are deposits with term of 12 months with the amount of VND 4,480,446,803 at Military Commercial Joint Stock Bank - Thai Nguyen Branch with an annual interest rate of 5.2%. This deposit has been used 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) Equity investments in other entities

	Stock Code	Ending balance			Beginning balance		
		Original cost	Recoverable value	Allowance	Original cost	Recoverable value	Allowance
		VND	VND	VND	VND	VND	VND
Investments in subsidiaries		468,846,333,510	276,960,626,316	(191,885,707,194)	468,846,333,510	279,560,584,154	(189,285,749,356)
Thai Trung Roofing JSC	TTS	467,316,333,510	276,960,626,316	(190,355,707,194)	467,316,333,510	279,560,584,154	(187,755,749,356)
Thai Trung Mineral exploiting and processing JSC		1,530,000,000	-	(1,530,000,000)	1,530,000,000	-	(1,530,000,000)
Investments in associate		31,179,438,046	-	(31,179,438,046)	31,179,438,046	-	(31,179,438,046)
Gia Sang Steel JSC (i)		31,179,438,046	-	(31,179,438,046)	31,179,438,046	-	(31,179,438,046)
Investments in other entities		31,612,891,603	23,327,837,790	(8,285,053,813)	31,612,891,603	23,327,837,790	(8,285,053,813)
Thai Nguyen Refractories Joint Stock Group Company		3,423,387,421	3,423,387,421	-	3,423,387,421	3,423,387,421	-
Thai Nguyen Steel and Transport JSC		1,527,714,510	1,527,714,510	-	1,527,714,510	1,527,714,510	-
Thai Nguyen Iron and Steel Alloy JSC		844,433,611	844,433,611	-	844,433,611	844,433,611	-
Natsteelvina Co.,Ltd		9,729,031,615	8,943,977,802	(785,053,813)	9,729,031,615	8,943,977,802	(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		8,588,324,446	8,588,324,446	-	8,588,324,446	8,588,324,446	-
		531,638,663,159	300,288,464,106	(231,350,199,053)	531,638,663,159	302,888,421,944	(228,750,241,215)

- (i) The investment in Gia Sang Steel JSC ("GISCO") had an initial cost of VND 19,832,000,000 and was revalued to VND 31,179,438,046 based on a business valuation for equitization in 2007. GISCO ceased operations on 1 January 2013. On 15 July 2022, the People's Court of Thai Nguyen Province declared GISCO bankrupt (Decision No. 01/2022/QĐ-TBPS). On 10 April 2023, the Hanoi High People's Court issued Decision No. 44/2023/QĐ-PT to review and annul that bankruptcy decision and remanded the case to the People's Court of Thai Nguyen Province. On 1 October 2024, the Supreme People's Court issued Decision No. 19/2024/QĐ-PS, which annulled Decision No. 44/2023/QĐ-PT dated 10 April 2023, and upheld the original bankruptcy declaration (Decision No. 01/2022/QĐ-TBPS dated 15 July 2022). The Company has recognised an allowance for the investment in GISCO based on its assessment of recoverability. According to the National Business Registration Information Portal, GISCO is currently undergoing bankruptcy proceeding.

Details of investees as at 30 June 2026 were as follows:

Name of financial investments	Head office	Proportion of ownership and voting rights	Operating status	Principal activities
Subsidiary company				
Thai Trung Rooling JSC	Thai Nguyen	93.68%	Currently in operation	Steel rolling
Thai Trung Mineral exploiting and processing JSC	Tuyen Quang	51.00%	Ceased operations	Exploration, mining, and mineral processing; forestry product exploitation, processing, and trading
Associate company				
Gia Sang Steel JSC	Thai Nguyen	39.66%	Currently in the process of bankruptcy	Steel billet trading and production; steel rolling and drawing
Investment in other entities				
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

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	563,745,602,346	(5,240,071,552)	604,430,460,408	(5,240,071,552)
Thai Trung Rooling JSC	459,918,866,952	-	457,149,112,287	-
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	535,557,736,509	(288,706,609,190)	774,564,240,621	(288,706,609,190)
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	56,353,535,926	(9,892,863,833)	62,274,996,561	(9,892,863,833)
	<u>1,099,303,338,855</u>	<u>(293,946,680,742)</u>	<u>1,378,994,701,029</u>	<u>(293,946,680,742)</u>

- (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. and Tan Hong Import - Export JSC, the Company has made a 100% allowance 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 allowance is required for this overdue interest (See Note 17).
- (ii) The receivable from Hong Trang Co., Ltd. amounting to VND 24,675,235,824 is 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 allowance 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				
<i>Related parties</i>	200,000,000	-	200,000,000	-
MDC VNSTEEL	200,000,000	-	200,000,000	-
Consulting Co., Ltd				
<i>Others</i>	2,815,749,863	-	2,574,125,715	-
Tien Dat Fire	714,384,300	-	-	-
Protection Co., Ltd				
An Bao Nguyen Co., Ltd	463,089,339	-	1,595,554,500	-
Other suppliers	2,352,660,524	-	978,571,215	-
	3,730,134,163	-	2,774,125,715	-
b) Long-term (i)				
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 of 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 of 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 (Additional information regarding the Project is presented in Note 33).

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 purchase	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	-	2,176,283,256	-
Other receivables	4,143,742,112	(622,391,947)	3,597,191,606	(660,790,589)
	83,183,925,809	(56,892,366,450)	83,241,135,520	(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	28,732,604,684	95,256,336	29,274,678,824	98,931,834
	551,965,162,986	201,126,115,794	552,507,237,126	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 overdue receivables stipulated in the contracts. The Company has recognized an increase in trade receivables and other payables items on the the statement of financial position according to the adjustment made by the State Audit in 2013 (See Note 17).

9 INVENTORIES

	Beginning balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	1,690,661,567,129	-	1,394,105,013,059	-
Tools and instruments	5,237,975,248	-	4,530,728,726	-
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	-
	<u>2,392,456,118,348</u>	<u>(4,667,649,285)</u>	<u>1,911,053,386,864</u>	<u>(6,142,637,957)</u>

The value of inventories pledged as collaterals for borrowings at the end of the period was VND 1,537,458,084,470 (at the beginning of the period: 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 the year, mainly due to certain inventories for which allowance 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		
The costs of underground roadway preparation	7,222,235,818	14,437,458,514
Allocated value 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	2,106,738,173	1,205,490,778
Dispatched tools and supplies	718,448,629	211,845,452
Mineral mining rights fee	5,203,354,500	-
Other short-term deferred expenses	4,789,864,646	3,287,234,931
	<u>34,145,599,550</u>	<u>33,029,673,609</u>
b) Long-term		
Spare parts for steel rolling mill components	84,306,323,832	75,143,484,317
Lubricants and equipment supplies for machinery	41,360,729,266	40,543,666,039
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	405,742,209	442,008,222
Compensation costs for land clearance	751,149,340	751,149,340
Periodic repair and maintenance costs for fixed assets	33,785,946,170	13,194,876,848
Other long-term deferred expenses	1,595,610,368	1,920,545,526
	<u>196,573,287,902</u>	<u>163,986,669,413</u>

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	979,125,918,635	1,808,897,654,366	454,660,196,487	21,503,883,927	151,549,949,952	3,415,737,603,367
Purchase in the period	-	388,060,000	1,074,204,800	3,043,495,370	-	4,505,760,170
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	979,125,918,635	1,812,167,583,119	449,634,144,213	24,547,379,297	151,549,949,952	3,417,024,975,216
Accumulated depreciation						
Beginning balance	824,725,141,422	1,701,792,962,024	414,839,584,660	15,051,556,246	146,493,072,528	3,102,902,316,880
Depreciation in the period	8,083,871,923	11,008,579,633	4,887,168,548	825,165,364	293,117,382	25,097,902,850
- Depreciation of production assets	7,953,459,583	11,008,579,633	4,887,168,548	825,165,364	293,117,382	24,967,490,510
- Depreciation of welfare-fund-financed assets	130,412,340	-	-	-	-	130,412,340
Liquidation, disposal	-	-	(9,293,203,295)	-	-	(9,293,203,295)
Ending balance of the period	832,809,013,345	1,712,801,541,657	410,433,549,913	15,876,721,610	146,786,189,910	3,118,707,016,435
Net carrying amount						
Beginning balance	154,400,777,213	107,104,692,342	39,820,611,827	6,452,327,681	5,056,877,424	312,835,286,487
Ending balance	146,316,905,290	99,366,041,462	39,200,594,300	8,670,657,687	4,763,760,042	298,317,958,781

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at the end of the period was VND 164,583,395,594 (at the beginning of the period: VND 154,317,357,299).

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at the end of the period was VND 2,434,287,449,504 (at the beginning of the period: VND 2,416,526,545,322).

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 VND	Net carrying amount VND
Rolling line	Thai Nguyen Steel Rolling Factory	In normal use	465,409,533,363	-
Large-scale rolling workshop system	LuuXa Steel Making Factory	In normal use	104,571,391,899	-

12 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Other intangible fixed assets VND	Total VND
Historical cost				
Beginning balance	44,090,882,400	8,520,589,627	110,631,135,828	163,242,607,855
Other decrease (ii)	-	-	(110,336,041,442)	(110,336,041,442)
Ending balance of the period	44,090,882,400	8,520,589,627	295,094,386	52,906,566,413
Accumulated amortization				
Beginning balance	11,177,406,898	8,468,418,796	110,631,135,828	130,276,961,522
Amortization in the period	517,413,546	4,750,002	-	522,163,548
Other decrease (ii)	-	-	(110,336,041,442)	(110,336,041,442)
Ending balance of the period	11,694,820,444	8,473,168,798	295,094,386	20,463,083,628
Net carrying amount				
Beginning balance	32,913,475,502	52,170,831	-	32,965,646,333
Ending balance	32,396,061,956	47,420,829	-	32,443,482,785

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

(ii) During the period, the Company recognized a decrease 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 historical cost of intangible fixed assets that have been fully depreciated but are still in use as at the end of the period was VND 8,720,684,013 (at the beginning of the period: VND 119,056,725,455).

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 VND	Net carrying amount 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	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 Production 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 repair, maintenance of fixed assets	5,105,910,307	5,105,910,307	27,230,475,289	27,230,475,289
	<u>6,660,194,981,094</u>		<u>6,565,968,595,027</u>	

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

- The 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 China Metallurgical Group Corporation (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/QĐ-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. On 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 33).

14 TRADE PAYABLES

	Ending balance VND	Beginning balance VND
a) Short-term		
Related parties	551,971,334,513	577,328,906,590
Thai Trung Rooling JSC	435,644,288,886	400,035,889,040
Vnsteel - Hanoi Steel Corporation	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	885,214,300,089	769,287,835,151
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	550,000,960,479	340,625,645,052
	1,437,185,634,602	1,346,616,741,741
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 of Thai Nguyen Iron and Steel Corporation. On 20 February 2019, the Government Inspectorate issued its Inspection Conclusion on the Phase 2 Production Expansion Project of 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 33).

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 Corporation	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 JSC	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 TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
Value-added tax	-	11,123,816,532	45,135,856,857	47,646,158,339	-	8,613,515,050
Corporate income tax	-	13,046,618,422	9,873,916,335	13,046,618,422	-	9,873,916,335
Personal income tax	-	61,631,000	578,491,999	570,640,412	-	69,482,587
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	-	48,052,152,160	47,581,379,624	915,782,169	-
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	29,811,222,738	157,672,641,875	158,694,296,958	31,860,971,806	25,292,505,017

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 Separate 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 low-grade raw ore extracted from 2017 to 2024 at Tien Bo Iron Mine, with the total amount payable by the Company 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 made partial payment with 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 Separate 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 Tourist 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 discount payable to the agent	58,929,289,610	36,361,388,530
- Thai Hung Trading JSC	12,903,221,550	8,125,256,690
- Viet Hai Trading And Transportation Co., Ltd	10,618,042,110	7,190,083,800
- Others	35,408,025,950	21,046,048,040
Short-term deposits, collateral received	38,040,801,519	44,863,280,734
- 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	23,304,622,249	26,863,280,734
Compensation and support for subsidence caused by mining in deep ore mountain layers (ii)	25,640,172,758	25,640,172,758
Payable to the People's Committee of Thai Nguyen Province for the value of Ban Co Lake and Cua Lang Lake (iii)	10,188,115,550	10,188,115,550
Compensation for the Phase 2 Production Expansion Project received from MCC (iv)	83,067,202,216	83,067,202,216
Funding for the construction of the Ho Chi Minh Memorial House	8,302,491,684	8,302,821,684
Collective labor agreement fund	5,367,893,993	3,362,426,427
Trade union funds and mandatory insurance contributions	1,338,555,956	1,304,058,886
Other payables	6,533,745,213	4,694,140,221
	438,439,127,957	418,814,466,464
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 Trung Rooling JSC	60,000,000	60,000,000
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 - HoChiMinh 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
	22,000,621,460	10,685,547,720

(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 ore mountain layer, 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 of Thai Nguyen Iron and Steel Corporation (see Note 33). 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 recognize 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	1,492,522,000	1,526,586,000
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
Accrued furnace dust treatment expenses	1,156,385,371	593,281,926
Other accrued expenses	2,320,466,356	4,251,538,767
	1,962,092,916,282	1,899,600,834,715
b) Long-term		
Interest expenses for the Phase 2 production expansion project - Thai Nguyen Iron and Steel Corporation (i)	784,211,140,163	742,372,943,973
	784,211,140,163	742,372,943,973
c) Overdue accrued expenses		
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 of 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 furnace 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

a) Borrowings for operating activities

	Beginning balance	During the period		Ending balance
		Increase	Decrease	
	VND	VND	VND	VND
Short-term debts (i)	1,358,428,488,700	1,782,220,032,679	1,829,962,594,717	1,310,685,926,662
	1,358,428,488,700	1,782,220,032,679	1,829,962,594,717	1,310,685,926,662

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

	Beginning balance	During the period		Ending balance
	Value	Increase	Decrease	Value
	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		Beginning balance	
	Principal	Interest	Principal	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 were as follows:

	Currency	Interest Rate	Maturity	Loan limit	Purpose of borrowing	Guarantee	Ending balance VND	Beginning balance 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 and business	Asset-backed collateral	69,999,890,642	70,000,000,000
Military Commercial Joint Stock Bank - Thai Nguyen	VND	Per disbursement	From 16/06/2025 to 15/05/2026	VND 170 billion	Working capital for steel production	Asset-backed collateral	169,969,601,388	169,999,857,254
							<u>1,310,685,926,662</u>	<u>1,358,428,488,700</u>

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 Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation, 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.	VND	7.8%-	180	1,075,068,691,352		1,075,068,691,352		1,075,368,691,352		1,075,368,691,352	
21/2006/HĐTD		9.6%	months								
dated											
13/05/2006											
Vietnam Joint Stock Commercial Bank for Industry and Trade- Hanoi Branch											
Contract No.	USD	5.5%	174	65,642,330	1,720,354,184,902	(*)	(*)	65,739,151	1,734,001,586,191	(*)	(*)
01/2010/HĐTD-			months								
TISCO dated											
25/01/2010											
Contract No.	VND	9.5%	174	19,848,894,180		19,848,894,180		21,295,939,226		21,295,939,226	
01/2010/HĐTD-			months								
TISCO dated											
25/01/2010											
				<u>2,815,271,770,434</u>		<u>1,094,917,585,532</u>		<u>2,830,666,216,769</u>		<u>1,096,664,630,578</u>	

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.

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch is guaranteed by Vietnam Steel Corporation - JSC in the amount of VND 1,846 billion. Concurrently, the Company has pledged all of its assets, rights, and economic benefits deriving from or associated with the Am Hon coal mine and the Tien Bo iron ore mine as security to Vietnam Steel Corporation - JSC.

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	Total
	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	86,319,772,985	1,558,350,155,246
Profit for previous period	-	-	-	-	5,267,320,584	5,267,320,584
Transfer of foreign exchange differences related to investment project (i)	-	-	(81,966,283,188)	-	-	(81,966,283,188)
Ending balance of previous period	<u>1,840,000,000,000</u>	<u>(41,070,000)</u>	<u>(479,803,668,166)</u>	<u>29,908,837,239</u>	<u>91,587,093,569</u>	<u>1,481,651,192,642</u>
Beginning balance of current year	1,840,000,000,000	(41,070,000)	(488,299,592,175)	29,908,837,239	86,626,593,742	1,468,194,768,806
Profit for this period	-	-	-	-	23,299,613,136	23,299,613,136
Transfer of foreign exchange differences related to investment project (i)	-	-	19,342,479,365	-	-	19,342,479,365
Ending balance of this period	<u>1,840,000,000,000</u>	<u>(41,070,000)</u>	<u>(468,957,112,810)</u>	<u>29,908,837,239</u>	<u>109,926,206,878</u>	<u>1,510,836,861,307</u>

- (i) The exchange rate differences related to Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation is cumulatively reflected on the Statement of financial position 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 - JSC	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
	1,840,000,000,000	100.00	1,840,000,000,000	100.00

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

	Current period	Prior period
	VND	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	Beginning balance
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 repurchased own shares	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	Beginning balance
	VND	VND
Development and investment funds	29,908,837,239	29,908,837,239
	29,908,837,239	29,908,837,239

22 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)	Duration
I	Company Office		
1	Plot No. 04, cadastral map No. 05, Tich Luong Ward, Thai Nguyen Province	7,861.70	Until 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 Province)	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 Province		
-	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 Province		
-	Land leased in D mountain (formerly Cay Thi Commune)	88,015.00	Until 2050
-	Land leased in D mountain (formerly 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 and mine area)	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	Until 2047
4	Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 Phu Lac Commune, Thai Nguyen Province (Waste dump)	751,660.00	Until 2028
5	Cadastral map sheets No. 57, 68, and 69, Phu Lac Commune, Thai Nguyen Province (Extended blasting belt,	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)	1,290.00	Until 2047

Under the terms of the land lease contracts and the applicable land laws, the Company has 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 Separate Financial Statements.

b) Assets held under trust

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

23 REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Revenue from sales of goods	2,967,261,095,127	3,002,916,708,905
Revenue from sales of products	6,768,112,583,252	6,117,347,076,169
Revenue from provision of service	13,391,952,625	8,944,542,266
	9,748,765,631,004	9,129,208,327,340
In which: Revenue from related parties (Detailed in Note 36)	5,310,187,200,680	5,116,891,435,034

24 COST OF GOODS SOLD AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Cost of goods sold	2,950,741,196,627	3,003,268,559,360
Cost of products sold	6,528,904,059,024	5,931,898,849,358
Cost of provision of services	10,539,280,230	7,213,352,976
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)	-
	9,493,174,618,468	8,953,631,236,029
In which: Purchase from related parties Total purchase value: (Detailed in Note 36)	3,775,379,780,874	3,529,172,618,075

25 FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	162,802,639	50,929,787
Interest income from deposit and collaterals	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, settlement	9,365,259,021	10,189,464,379
	10,526,809,038	10,696,311,584
In which: Financial income received from related parties (Detailed in Note 36)	3,934,302,185	5,369,441,400

26 FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	47,520,205,360	46,041,695,809
Collateral interest	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
Allowance for impairment loss from investment in other entities	2,599,957,838	-
Interest on deferred payment purchases	-	531,227,818
Reductions in financial expenses	-	(1,533,786,553)
- <i>Reversal of allowances</i>	-	(1,533,786,553)
	50,440,886,486	45,879,776,757

27 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	580,808,778	580,808,777
Expenses of outsourcing services	24,481,971,441	18,236,772,115
Other expenses	11,962,602,926	7,044,038,373
	42,512,234,895	30,145,298,242

In which: Expenses purchased from related parties (Detailed in Note 36)	196,363,638	392,727,276
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28 GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Raw materials	4,668,656,403	3,383,815,033
Labour expenses	49,462,012,247	39,854,602,097
Depreciation expenses	2,222,736,590	2,920,238,798
Tax, Charge, Fee	29,245,996,918	33,757,665,957
Provision/ Allowances expenses	-	966,441,198
Expenses of outsourcing services	8,714,517,836	5,587,235,617
Other expenses	46,455,565,346	21,986,659,398
Reductions in general and administrative expenses	(538,398,642)	-
- <i>Reversal of loss allowance for receivables</i>	(538,398,642)	-
	140,231,086,698	108,456,658,098

29 OTHER INCOME

	Current period VND	Prior period VND
Gain on liquidation, disposal of fixed assets	1,020,000,000	-
Land rental fees reduction	-	10,839,166,533
Others	465,526,555	221,099,086
	1,485,526,555	11,060,265,619

30 OTHER EXPENSES

	Current period VND	Prior period VND
Non-deductible depreciation expenses	162,518,688	182,166,384
Fines	367,531,879	123,359,795
Others	715,560,012	6,210,208
	1,245,610,579	311,736,387

31 CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Total profit before tax	33,173,529,471	12,540,199,030
Increase	16,196,052,206	23,824,193,201
- Non-deductible interest expenses of enterprise having related-party transactions	15,623,201,639	23,289,971,412
- Other Ineligible expenses	572,850,567	534,221,789
Taxable income	49,369,581,677	36,364,392,231
Current CIT expense (tax rate 20%)	9,873,916,335	7,272,878,446
Tax payable at the beginning of the year	13,046,618,422	9,052,747,442
Tax paid in the period	(13,046,618,422)	(9,052,747,441)
Corporate income tax payable at the end of the period	9,873,916,335	7,272,878,447

Loan interest expenses exceeding the prescribed threshold

The portion of interest expenses that cannot be deducted according to the provisions of Decree 132/2020/NĐ-CP, Decree 20/2025/NĐ-CP and Decree 255/2026/NĐ-CP are carried forward to subsequent tax periods to be deducted from total deductible borrowing costs in case that the deductible borrowing costs incurred in the subsequent tax period are lower than the prescribed threshold. The carryforward period for such interest expenses is limited to a maximum of 05 consecutive years from the year following the year in which the non-deductible interest expenses occurred. The actual amount of interest expenses carried forward to subsequent years for tax purposes will be subject to review and approval by the tax authorities and may differ from the figures presented in the Interim Separate Financial Statements. As of 30 June 2026, the Company has non-deductible interest expense that may be used to offset against the total interest expenses of subsequent periods, detailed as follows:

Year	Year of able to change in to interest expense	Inspection status of tax authorities and The State Audit Office of Viet Nam	Interest expenses that exceed the threshold cannot be deducted from year to year	Non-deductible interest expenses are used and expire on 30/06/2026	Non-deductible interest expenses can be able to carry forward to the following tax years as of 30/06/2026
			VND	VND	VND
2021	2026	Non-inspection	-	-	-
2022	2027	Non-inspection	42,002,723,252	-	42,002,723,252
2023	2028	Non-inspection	129,643,777,529	-	129,643,777,529
2024	2029	Audited	74,247,956,562	-	74,247,956,562
2025	2030	Non-inspection	49,607,232,570	-	49,607,232,570
			295,501,689,913	-	295,501,689,913

The Board of Management of the Company assesses that the Company's ability to carry forward these non-deductible interest expenses to future years is uncertain. Therefore, no deferred income tax assets related to these amounts have been recognized in this Interim Separate Financial Statement.

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period VND	Prior period VND
Cost of purchased goods sold	2,950,741,196,627	3,003,268,559,360
Raw materials	6,199,965,454,608	5,639,129,996,928
Labour expenses	201,569,771,333	179,250,682,267
Depreciation expenses	25,327,135,370	27,704,713,163
Taxes, fees and charges	29,245,996,918	33,757,665,957
Provision and Allowances expenses/ (reversal)	65,226,388,014	7,680,237,057
Expenses of outsourcing services	145,423,828,919	172,410,639,866
Other expenses	58,418,168,272	29,030,697,771
	9,675,917,940,061	9,092,233,192,369

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

The Phase 2 Production Expansion Project of 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.

To date, the Project has extended beyond its originally planned schedule and remains incomplete. According to Report No. 434/GTTN-TKCity dated 2 June 2014 submitted by the Company to VNS,

construction work on site ceased in the first quarter of 2013; since then, contractors have only been present to provide site supervision, security and to process payment documentation.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB TTCP announcing the inspection conclusions for The Phase 2 Production Expansion Project (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 publication of the inspection conclusions, TISCO's Board of Directors issued an action plan to implement Conclusion No. 167/KL TTCP.

In implementing Conclusion No. 167/KL TTCP: with respect to matters involving MCC, the Company has reorganized the Steering Committee and working groups to carry out procedures to terminate and liquidate EPC Contract No. 01#EPC/TISCO MCC and related subcontracts; tasks were assigned to groups and members to review documentation and to liaise with MCC, subcontractors, supervision consultants and lending banks. Regarding review and deductions related to consulting contractors APAVE and SOFRECO, the Company has issued multiple official letters requesting review and action in accordance with Conclusion No. 167/KL TTCP, but these contractors have not accepted or implemented the Company's requests. Regarding recovery of incorrect payments (Part C) to subcontractors per Form 02 KLTT, the Company likewise issued multiple official letters requesting review and action under Conclusion No. 167/KL TTCP, but the subcontractors have not accepted or implemented the Company's requests.

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 of 31 December 2025 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.

In 2024, under directions from competent state authorities and VNS, progress was made in addressing the Project's outstanding issues. The Company coordinated with MCC and independent consultants to inventory equipment on site, strengthened protection and preservation of equipment, supplemented personnel, reorganized the Steering Committee and working groups, and actively engaged MCC on EPC contract matters and in developing a Project resolution plan.

On 31 December 2024, Bac Kan Regional Development Bank — Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK TN cancelling interest accrued on overdue interest not collected up to 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 for the Phase 2 Production Expansion Project. Under the agreement, the Company is not required to pay MCC the remaining fees for the Engineering portion (Part E), costs for equipment not delivered to site, or costs for remaining equipment already delivered to site. MCC also agreed to compensate the Company 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, equivalent to 25% of the total compensation amount. The project remains in the process of handover.

As of the date of preparation of the Interim Separate Financial Statements, the Company is still implementing Conclusion No. 167/KL TTCP and following directives from competent state authorities to address the Project's outstanding issues and obstacles. Related line items in the Separate Financial Statements will be adjusted as appropriate based on the Government Inspectorate's conclusions and the enforcement of Judgment No. 531/2021/HS PT.

34 OTHER INFORMATION

Information on certain major lawsuits of the Company that are currently under litigation

Lawsuit concerning Bank for Investment and Development of Vietnam ("BIDV") as payment guarantor - receivable from Luong Tho Company Limited ("Luong Tho")

In Criminal Appellate Judgment No. 68/2019/HSPT dated 20 February 2019, the civil component recorded BIDV's agreement to perform the payment obligation under the guarantee in the 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 recorded Ms. Nguyen Thi Nhung's responsibility to repay TISCO 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 9 January 2024, TISCO filed a lawsuit against Luong Tho with the People's Court of Soc Son District. 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 to suspend the commercial lawsuit between plaintiff TISCO and defendant Luong Tho. TISCO is working with a law firm to refile the lawsuit.

Lawsuit concerning Vietnam International Commercial Joint Stock Bank - Hanoi Branch ("VIB Bank") as payment guarantor - 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 7 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, annulling 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 and ordering a retrial.

On 5 July 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGĐKTI stating there were no grounds to review Decision No. 03/2016/KDTM-GĐT 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, together with the law firm HERMAN HENRY & DOMINIC, provided all required documentation. The People's Court of Thai Nguyen City accepted the case and held the first mediation 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 in the sales contract dispute between TISCO and Ha Nam Construction. The court partially upheld TISCO's claim, ordering Ha Nam Construction to pay principal and interest under Steel Scrap Sales Contract No. 05 dated 1 January 2011 and permitting enforcement over the secured asset of 2,420,853 shares under the Share Pledge Contract No. 02/GTTN TCKT dated 7 October 2011. However, the court rejected TISCO's request to compel VIB Bank to perform under the guarantee.

On 9 April 2024, TISCO filed an appeal with the People's Court of Thai Nguyen City, requesting that the People's Court of Thai Nguyen Province overturn the first instance judgment and order VIB Bank to pay the full principal and accrued interest covered by the guarantee.

On 16 July 2024, the People's Court of Thai Nguyen Province heard the appeal and dismissed TISCO's request to hold VIB Bank liable under the guarantee. TISCO continues to coordinate with its law firm to file a petition for cassation review with the Supreme People's Court.

On 23 June 2025, TISCO submitted a petition to the High People's Procuracy and the High People's Court requesting a cassation review of Appellate Judgment No. 08/2024/KDTM PT dated 16 July 2024 issued by the People's Court of Thai Nguyen Province. The petition requests that the Chief Justice of the High People's Court and the Head of the High People's Procuracy issue a protest against the appellate judgment, seeking annulment of the decision and a ruling that accepts TISCO's claim requiring VIB Bank to perform its guaranteed obligations for a total guaranteed value of VND 80 billion. On 11 August 2025, the Supreme People's Procuracy of Viet Nam issued Official Letter No. 1349/XN-VKSTC-V12 confirming that it had received the Company's petition. To date, TISCO has not received a response from these two authorities.

Lawsuit related to receivables from Tan Hong Import Export Joint Stock Company ("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, later amended by Notice No. 04/2020/TB TA on 6 January 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board and General Director of Tan Hong) to compensate the Company.

On 27 February 2024, the Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 333/QĐ CCTHADS HS to commence enforcement proceedings against Mr. Trinh Khanh Hong based on the judgment.

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

The Company will continue to work with enforcement authorities to monitor and recover the debt should enforceable assets become available.

Lawsuit relating to receivables from Mr. Phan Thanh Phuong (former Store Manager of Gieng Day I Store - Quang Ninh Branch of TISCO Joint Stock Corporation)

According 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, the Court ruled that Mr. Phan Thanh Phuong must pay the Company an amount of VND 6,534,374,873, comprising VND 3,732,311,692 in principal (goods sold) and VND 2,802,063,181 in interest, and to bear the first-instance civil court fee of VND 144,534,375, and refunded the first-instance court fee advance of VND 57,138,318 to TISCO.

On 18 August 2025, TISCO submitted a petition for enforcement to the Civil Judgment Enforcement Department of Quang Ninh Province, requesting enforcement of the 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 Phuong, transferred to the Company by the Quang Ninh Provincial Civil Judgment Enforcement Department.

35 SUBSEQUENT EVENTS

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

36 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Thai Trung Rooling JSC	Subsidiary company
Gia Sang Steel JSC	Associated company
Vietnam Steel Corporation - JSC	Parent company
Vnsteel - Hanoi Steel Corporation	Fellow subsidiary
Vnsteel - HoChiMinh City Metal Corporation	Fellow subsidiary
MDC Vnsteel Consulting Co., Ltd	Fellow subsidiary
Vnsteel - Southern Steel Co., Ltd	Fellow subsidiary
Central Vietnam Metal Corporation	Fellow subsidiary
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:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Sales of goods and rendering of services	5,310,187,200,680	5,116,891,435,034
Thai Trung Rooling JSC	2,875,041,643,700	2,897,665,467,204
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	3,775,576,144,512	3,529,565,345,351
Thai Trung Rooling JSC	3,111,101,705,150	3,127,945,686,875
Thai Hung Trading JSC	637,657,399,400	377,770,992,000
Vnsteel - HoChiMinh City Metal Corporation	-	23,455,939,200
Branch of Thai Hung Trading JSC	196,363,638	392,727,276
Vnsteel - Hanoi Steel Corporation	25,610,178,500	-
Vnsteel - Southern Steel Co., Ltd	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

The transactions of purchasing and selling goods with Thai Trung Rooling JSC ("Thai Trung") primarily involve the Company acting as the seller of steel billets to Thai Trung and simultaneously as the buyer of concrete reinforcing steel produced by this subsidiary. Accordingly, the Company supplies standard steel billets sourced from either imports or domestic production to Thai Trung, in quantities sufficient for Thai Trung to produce in accordance with the Company's manufacturing plans. The selling prices are specified in each contract appendix and are delivered on the Company's transport vehicles at Thai Trung's warehouse. Additionally, the Company purchases concrete reinforcing steel products product mix required for each purchasing period. The Company provides Thai Trung with the production schedule and product specifications for each purchasing period. Purchased goods will be delivered to Thai Trung's warehouse using the Company's transportation, at prices mutually agreed at the time of purchase and set out in the relevant contract appendix.

For sales to Thai Hung Trading JSC and VnSteel - Hanoi Steel Corporation, transactions are primarily conducted under annual distribution agreements for the sale of all TISCO branded reinforcing steel products. Sales volumes are based on the Company's production and the distributors' committed off take, within designated territories under the Company's market segmentation policy. Terms and pricing are consistent with those applied to other Company distributors.

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

37 COMPARATIVE FIGURES

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

The comparative figures in the Interim Separate Statement of Financial Position and related notes are those of the Separate Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Separate Statement of Income, Interim Separate Statement of Cash flows, and related notes is that of the Interim Separate 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 and for the accounting period from 01 January 2025 to 30 June 2025 have 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 Separate Financial Statements for the fiscal year ended			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC			
Code	Items	Amount	Code	Items	Amount	Change
STATEMENT OF FINANCIAL POSITION			STATEMENT OF FINANCIAL POSITION			
123	Held-to-maturity investments	4,313,895,000	123	Short-term held-to-maturity investments	4,369,821,989	55,926,989
136	Other short-term receivables	83,297,062,509	135	Other short-term receivables	83,241,135,520	(55,926,989)
			313	Dividends and profit distributions payable	107,640,000	107,640,000
319	Other short-term payables	418,922,106,464	320	Other short-term payables	418,814,466,464	(107,640,000)

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



Tran Nguyet Anh
Preparer



Hoang Danh Son
Chief Accountant




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

