

VIETNAM STEEL CORPORATION – JSC
THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION



CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV 2025

To:

Thai Nguyen, January 2026



Consolidated Balance Sheet
As of December 31, 2025

Code	ASSET	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		2,807,211,232,047	2,732,292,146,738
110	I. Cash and Cash Equivalents	3	135,035,632,533	177,537,847,909
111	1. Cash		135,035,632,533	177,537,847,909
120	II. Short-term Financial Investments	4	4,313,895,000	8,627,790,000
123	1. Held-to-Maturity Investments		4,313,895,000	8,627,790,000
130	II. Short-term Receivables		658,259,268,235	662,795,432,035
131	1. Short-term Trade Receivables from Customers	5	922,019,869,695	911,859,637,666
132	2. Short-term Advances to Suppliers	6	3,889,961,124	4,608,833,686
136	3. Other Short-term Receivables	6	83,901,164,203	96,891,380,727
137	Provision for Doubtful Short-term Receivables (*)		(351,551,726,787)	(350,754,151,135)
139	Assets Pending Resolution			189,731,091
140	III. Inventories	9	1,937,780,301,262	1,812,210,299,623
141	1. Inventories		1,943,922,939,219	1,815,889,241,668
149	2. Provision for devaluation of inventories (*)		(6,142,637,957)	(3,678,942,045)
150	IV. Other Current Assets		71,822,135,017	71,120,777,171
151	1. Short-term Prepaid Expenses	13	36,152,338,667	34,155,729,919
152	2. Deductible Value-Added Tax		179,915,394	260,756,561
153	3. Taxes and Other Receivables from the State	17	35,489,880,956	36,704,290,691
200	B. NON-CURRENT ASSETS		7,780,120,660,378	7,664,654,797,201
210	I. Long-term Receivables		66,333,677,352	63,800,488,952
212	1. Long-term Advances to Suppliers	6	21,046,613,341	21,046,613,341
216	2. Other Long-term Receivables	6	45,287,064,011	42,753,875,611
220	II. Fixed Assets		936,531,289,368	1,044,581,328,474
221	1. Tangible Fixed Assets	12	903,240,440,444	1,009,838,503,233
222	- Historical Cost		4,675,094,802,970	4,667,059,172,866
223	- Accumulated Depreciation (*)		(3,771,854,362,526)	(3,657,220,669,633)
227	2. Tangible Fixed Assets	11	33,290,848,924	34,742,825,241
228	- Historical Cost		163,838,607,855	163,488,607,855
229	- Accumulated Depreciation (*)		(130,547,758,931)	(128,745,782,614)
240	III. Long-term Work-in-Progress Assets		6,565,288,595,027	6,369,610,766,433
242	1. Costs of Construction in Progress	10	6,565,288,595,027	6,369,610,766,433
250	IV. Long-term Financial Investments	4	19,330,760,758	19,330,760,758
253	1. Capital Contributions to Other Entities		27,615,814,571	27,615,814,571
254	2. Provision for Impairment of Long-term Financial Investments (*)		(8,285,053,813)	(8,285,053,813)
260	V. Other Non-current Assets		192,636,337,873	167,331,452,584
261	1. Long-term Prepaid Expenses	13	192,636,337,873	167,331,452,584
270	TOTAL ASSETS		10,587,331,892,425	10,396,946,943,939

Consolidated Balance Sheet

As of December 31, 2025

(Continued)

Code	EQUITY AND LIABILITIES	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		9,092,601,395,539	8,812,387,494,163
310	I. Current Liabilities		6,286,363,192,583	6,182,518,678,632
311	1. Short-term Trade Payables	14	981,058,751,960	1,074,460,180,640
312	2. Short-term Advances from Customers	15	155,254,427,252	20,580,249,496
313	3. Taxes and Amounts Payable to the State	17	31,564,663,239	29,884,079,735
314	4. Payables to Employees		70,347,316,840	71,168,446,665
315	5. Short-term Accrued Expenses	16	1,899,221,895,282	1,757,650,659,489
318	6. Short-term Unearned Revenue		4,727,273	4,727,273
319	7. Other Short-term Payables	19	419,457,710,017	337,633,805,335
320	8. Short-term Borrowings and Finance Lease	20	2,703,088,288,840	2,865,683,497,396
321	9. Short-term Provisions	18	3,513,713,350	2,114,874,722
322	10. Bonus and Welfare Fund		22,851,698,530	23,338,157,881
330	II. Non-current Liabilities		2,806,238,202,956	2,629,868,815,531
331	1. Long-term Trade Payables	14	291,101,696,079	287,282,707,744
333	2. Long-term Accrued Expenses	16	742,372,943,973	611,484,901,721
337	3. Other Long-term Payables	19	530,000,000	345,000,000
338	4. Long-term Borrowings and Finance Lease	20	1,734,001,586,191	1,684,284,955,551
342	5. Long-term Provisions	18	38,231,976,713	46,471,250,515
400	D. OWNERS' EQUITY		1,494,730,496,886	1,584,559,449,776
410	I. Owners' Equity	21	1,494,730,496,886	1,584,559,449,776
411	1. Contributed Capital of Owners		1,840,000,000,000	1,840,000,000,000
411a	Voting Common Shares		1,840,000,000,000	1,840,000,000,000
415	2. Treasury Shares		(41,070,000)	(41,070,000)
417	3. Foreign Exchange Differences		(488,299,592,175)	(397,837,384,978)
418	4. Development Investment Fund		29,908,837,239	29,908,837,239
421	5. Retained Earnings After Tax		92,241,658,560	91,754,002,941
421a	Retained Earnings Carried Forward as of End of Previous Year		91,754,002,941	94,315,007,775
421b	Retained Earnings for the Current Period		487,655,619	(2,561,004,834)
429	7. Non-controlling Interests		20,920,663,262	20,775,064,574
440	TOTAL EQUITY AND LIABILITIES		10,587,331,892,425	10,396,946,943,939

(signed)

Tran Nguyet Anh
Preparer

(signed)

Hoang Danh Son
Chief Accountant



(signed)

Nguyen Minh Hanh
General Director

Thai Nguyen, January, 2026

Entity: Thai Nguyen Iron and Steel Joint Stock Corporation
Address: Gia Sang Ward, Thai Nguyen City

Form No.: Q-02d

CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV – Year 2025

Enterprise – Income Statement – Quarterly Report

ITEM	CODE	NOTE	QUARTER IV 2025	QUARTER IV 2024	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2024
1. Revenue from sale of goods and provision of services	1	VL.1	3,002,981,385,966	2,957,401,483,824	11,991,618,053,781	10,601,238,012,356
2. Deductions from revenue	2	VL2			27,400,000	
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	VL.30	3,002,981,385,966	2,957,401,483,824	11,991,590,653,781	10,601,238,012,356
4. Cost of goods sold	11	VL.4	2,903,742,501,375	2,820,382,700,366	11,628,237,575,529	10,253,908,699,847
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		99,238,884,591	137,018,783,458	363,353,078,252	347,329,312,509
6. Financial income	21	VL.5	7,648,581,707	3,624,425,750	23,031,836,471	19,280,691,897
7. Financial expenses	22	VL.6	28,663,128,288	32,417,200,256	115,297,579,416	140,847,885,145
– of which: Interest expense	23		28,277,747,980	32,133,364,640	113,484,178,729	139,609,953,134
8. Profit or loss in joint venture or associate	24					
9. Selling expenses	25	VL.9b	18,451,416,507	17,001,346,584	64,896,825,614	51,006,611,792
10. General and administrative expenses	26	VL.9a	46,137,683,707	63,098,274,100	211,034,947,181	230,015,815,498
11. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		13,635,237,796	28,126,388,268	(4,844,437,488)	(55,260,308,029)

ITEM	CODE	NOTE	QUARTER IV 2025	QUARTER IV 2024	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QIV 2024
12. Other income	31	VI.7	158,414,399	75,798,683,686	20,762,940,470	84,740,692,312
13. Other expenses	32	VI.8	422,017,614	17,107,066,023	2,232,066,061	18,428,000,573
14. Other profit (40 = 31 - 32)	40		(263,603,215)	58,691,617,663	18,530,874,409	66,312,691,739
15. Total accounting profit before tax (50 = 30 + 40)	50		13,371,634,581	86,818,005,931	13,686,436,921	11,052,383,710
16. Current corporate income tax expense	51		5,780,304,168	9,730,365,797	13,053,182,614	12,903,229,967
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax (60=50-51-52)	60		7,591,330,413	77,087,640,134	633,254,307	(1,850,846,257)
19. Profit after tax attributable to the parent company	61		7,542,865,396	77,174,051,228	487,655,619	(2,561,004,834)
20. Profit after tax attributable to non-controlling shareholders	62		48,465,017	(86,411,094)	145,598,688	710,158,577
21. Basic earnings per share	70		41	419	3	(14)

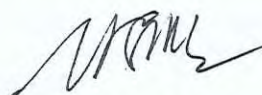
Prepared by
(signed)



Le Thi Quyen

FINANCE AND ACCOUNTING DEPARTMENT

(signed)



Hoang Danh Son

Thai Nguyen, January, 2026

General Director

(signed)



Nguyễn Minh Hành

CONSOLIDATED INCOME STATEMENT

For the Accounting Period from January 1, 2025 to December 31, 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from Sales of Goods and Services	23	11,991,618,053,781	10,601,238,012,356
02	2. Deductions from Revenue		27,400,000	-
10	3. Net Revenue from Sales of Goods and Services		11,991,590,653,781	10,601,238,012,356
11	4. Cost of Goods Sold	24	11,628,237,575,529	10,253,908,699,847
20	5. Gross Profit from Sales of Goods and Services		363,353,078,252	347,329,312,509
21	6. Financial Income	25	23,031,836,471	19,280,691,897
22	7. Financial Expenses	26	115,297,579,416	140,847,885,145
23	<i>Including: Interest Expenses</i>		113,484,178,729	139,609,953,134
25	9. Selling Expenses	27	64,896,825,614	51,006,611,792
26	10. General and Administrative Expenses	28	211,034,947,181	230,015,815,498
30	11. Net Profit from Operating Activities		(4,844,437,488)	(55,260,308,029)
31	12. Other Income	29	20,762,940,470	84,740,692,312
32	13. Other Expenses	30	2,232,066,061	18,428,000,573
40	14. Other Profit		18,530,874,409	66,312,691,739
50	15. Total Accounting Profit Before Tax		13,686,436,921	11,052,383,710
51	16. Current Corporate Income Tax Expense	31	13,053,182,614	12,903,229,967
60	18. Profit After Corporate Income Tax		633,254,307	(1,850,846,257)
61	19. Profit After Tax Attributable to Parent Company		487,655,619	(2,561,004,834)
62	20. Profit After Tax Attributable to Non-controlling Interests		145,598,688	710,158,577
70	21. Basic Earnings per Share	32	3	(14)



(signed)
Le Thi Quyen
Preparer



(signed)
Hoang Danh Son
Chief Accountant



(signed)
Nguyen Minh Hanh
General Director
Thai Nguyen, January, 2026

CONSOLIDATED CASH FLOW STATEMENT

For the entire year 2025
(Using the Indirect Method)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		13,686,436,921	11,052,383,710
	2. Adjustments for:			
02	Depreciation of fixed assets and investment properties		121,549,324,856	120,478,888,557
03	Provisions		(3,579,163,610)	(31,278,577,529)
04	Gains/losses from foreign exchange differences due to revaluation of monetary items denominated in foreign currencies		721,257,550	(109,205,103)
05	Gains/losses from investing activities		(1,294,802,525)	(2,779,425,148)
06	Interest expenses		113,484,178,729	139,609,953,134
08	3. Operating profit before changes in working capital		244,567,231,921	236,974,017,621
09	- Increase/decrease in receivables		301,120,985,522	(63,772,189,533)
10	- Increase/decrease in inventories		(128,033,697,551)	(393,808,057,941)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)		(169,545,416,742)	438,546,979,577
12	- Increase/decrease in prepaid expenses		(54,531,969,326)	6,904,123,704
13	- Interest paid		(111,619,052,740)	(140,216,004,917)
14	- Corporate income tax paid		(13,588,422,095)	(3,353,729,482)
15	- Other cash receipts from operating activities		71,659,045,427	278,008,695
16	- Other expenses for business activities		-	(1,080,000)
20	Net cash flows from operating activities		140,028,704,416	81,552,067,724
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Cash paid for purchases and construction of fixed assets and other long-term assets		(19,982,914,571)	(15,802,573,134)
22	2. Cash received from disposal of fixed assets and other long-term assets		-	1,626,815,400
23	3. Money spent on loans and purchasing debt instruments from other entities		(4,313,895,000)	(8,627,790,000)
24	4. Recovered funds from loans, resale of debt instruments from other entities		8,627,790,000	-
25	5. Interest received, dividends and profits received		531,581,363	981,745,460
30	Net cash flows from investing activities		(15,137,438,208)	(21,821,802,274)
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		5,192,143,099,260	5,046,595,597,754
34	2. Repayment of borrowings		(5,359,545,842,321)	(5,045,739,873,173)

CONSOLIDATED CASH FLOW STATEMENT

For the First Nine Months of 2025

(Using the Indirect Method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
40	Net cash flows from financing activities		(167,402,743,061)	855,724,581
50	Net cash flows for the period		(42,511,476,853)	60,585,990,031
60	Cash and cash equivalents at the beginning of the period		177,537,847,909	116,953,685,999
61	Effect of foreign exchange rate changes		9,261,477	(1,828,121)
70	Cash and cash equivalents at the end of the period		135,035,632,533	177,537,847,909

Preparer
(signed)



Le Thi Quyen

Chief Accountant
(signed)



Hoang Danh Son

Thai Nguyen, January, 2026

General Director
(signed)



Nguyen Minh Hanh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Accounting Period from January 1, 2025 to December 31, 2025

1. NATURE OF OPERATIONS OF THE COMPANY

Form of ownership

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from a state-owned enterprise — Thai Nguyen Iron and Steel Company, which was under the Vietnam Steel Corporation — in accordance with Decision No. 996/QĐ-VNS dated November 30, 2007 by the Board of Directors of Vietnam Steel Corporation. The Company operates in the industrial manufacturing sector.

The Company conducts its business under Enterprise Registration Certificate No. 4600100155, initially issued on June 24, 2009, and most recently amended for the 12th time on July 31, 2025 by the Department of Finance of Thai Nguyen province.

The Company's head office is located at: Gia Sang Ward, Thai Nguyen Province.

The Company's registered charter capital is VND 1,840,000,000,000, and the fully paid-up charter capital as of December 31, 2025 is VND 1,840,000,000,000, equivalent to 184,000,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as of December 31, 2025 was 3,061 (compared to 3,199 as of January 1, 2025).

The total number of employees of the subsidiary as of December 31, 2025 was 249 people (as of January 1, 2024: 249 people).

Business Sectors

- Production of iron, steel, and pig iron;
- Manufacturing of metal products; coke and coking products, metallurgical products, ferroalloys, refractory materials, construction materials, calcium carbide, electrode paste, acetylene, oxygen and other industrial gases; Processing of agricultural and food products.

The Company has subsidiaries consolidated in the financial statements as of December 31, 2025, including:

	Address	Ownership interest	Voting rights	Principal activities	business
Company name					
Thai Trung Steel Rolling Joint Stock Company	Thai Nguyen	93.68%	93.68%	Steel rolling	
Thai Trung Mineral Mining and Processing Joint Stock Company	Tuyen Quang	51.00%	51.00%	Exploration, mining, and processing of minerals; extraction and processing	

2. ACCOUNTING REGIME AND POLICIES APPLIED BY THE COMPANY

2.1. Accounting period and currency used in accounting

The Company's fiscal year follows the calendar year, beginning on January 1st and ending on December 31st each year. The currency used in accounting records is Vietnamese Dong (VND).

2.2. Applied accounting standards and regime

Applied accounting regime

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing several articles of Circular No. 200/2014/TT-BTC, issued by the Ministry of Finance and Circular No. 202/2014/TT-BTC provide guidance on the method of preparation and presentation of consolidated financial statements.

Statement of compliance with accounting standards and regime

The Company has applied the Vietnamese Accounting Standards and guiding documents issued by the Government. The financial statements are prepared and presented in compliance with all applicable standards, guidance circulars, and current accounting regulations for enterprises.

2.3. Basis for Preparation of Consolidated Financial Statements

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's interim separate financial statements and the financial statements of subsidiaries controlled by the Company (subsidiaries) prepared for the accounting period from January 1, 2025 to December 31, 2025. Control is achieved when the Company has the ability to govern the financial and operating policies of the investees in order to obtain benefits from the activities of those companies.

The financial statements of the subsidiaries are prepared using accounting policies consistent with those of the Company. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

Balances, major income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated when consolidating the financial statements.

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

2.4. Accounting estimates

The preparation of the consolidated financial statements in compliance with the Vietnamese Accounting Standards, the Corporate Accounting Regime, and relevant legal regulations requires management to make estimates and assumptions that affect the reported amounts of receivables, assets, and the presentation of contingent liabilities and assets as of the ending date of the accounting period, as well as the reported amounts of revenues and expenses throughout the accounting period.

Significant estimates and assumptions in the consolidated financial statements include:

- Provision for doubtful debts;
- Provision for inventory devaluation;
- Estimated useful lives of fixed assets;
- Estimated amortization periods of prepaid expenses;
- Classification and provision for financial investments;
- Provision for payables;
- Estimated corporate income tax;

The estimates and assumptions are regularly reviewed based on historical experience and other relevant factors, including future expectations that may have a material impact on the Company's consolidated financial statements and are considered reasonable by the Company's General Director.

2.5. Foreign Currency Transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The exchange rate for revaluing foreign currency-denominated monetary items at the reporting date is determined as follows:

- For assets: the buying rate of the commercial bank with which the Company regularly transacts;
- For foreign currency deposits: the buying rate of the bank where the account is held;
- For liabilities: the selling rate of the commercial bank with which the Company regularly transacts.

All actual foreign exchange differences arising during the period and differences resulting from the revaluation of balances of monetary items denominated in foreign currencies at the end of the period are recorded in the profit or loss of the accounting period.

According to Official Letter No. 15172/BTC-TCDN dated October 26, 2015 of the Ministry of Finance, from 2015 onwards, foreign exchange differences arising during the year and revaluation differences at year-end related to the Phase 2 Iron and Steel Expansion Investment Project are separately accumulated on the Balance Sheet. These exchange differences will be allocated to revenue or financial expenses upon project completion, with the allocation period not exceeding 5 years.

Financial assets and financial liabilities are not remeasured at fair value at the end of the reporting period, in accordance with Circular No. 210/2009/TT-BTC and other prevailing regulations. These regulations require financial reporting and disclosures regarding financial instruments but do not provide guidance on fair value measurement and recognition.

2.6. Cash

Cash includes cash on hand and demand deposits at banks.

2.7. Financial Investments

Investments in associates acquired during the period are recognized by the acquirer with the purchase date, cost of investment, and accounting procedures carried out in accordance with the regulations of the Accounting Standards "Financial Reporting of Interests in Joint Ventures" and "Accounting for Investments in Associates."

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recorded on the consolidated balance sheet at cost and subsequently adjusted for changes in the Company's

share of the net assets of the associate after the acquisition date. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually for impairment.

When the Company's share of losses in an associate equals or exceeds the carrying amount of the investment, the Company discontinues recognizing further losses. Accordingly, the investment in the associate Gia Sang Steel Rolling and Processing Joint Stock Company is accounted for using the equity method with a carrying value of VND 0 at the beginning and end of the year, as the accumulated losses on the balance sheet of this company exceed the owners' invested capital.

Investments in equity instruments of other entities include investments in equity instruments of entities over which the Company does not have control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, these investments are carried at cost less provision for impairment.

Provision for impairment of investments is made at the end of the reporting period as follows: For long-term investments (not classified as trading securities) without significant influence over the investee: if the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is based on the market price of the shares; if the fair value cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.

2.8. Receivables

Receivables are monitored in detail by maturity, counterparty, currency, and other factors according to the Company's management requirements. Receivables are classified as short-term and long-term in the consolidated financial statements based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful debts is made for receivables that are: overdue as stated in economic contracts, loan agreements, debt commitments, or other commitments; and receivables that are not yet due but are unlikely to be collected. In particular, the provision for overdue receivables is based on the repayment schedule of the original sales contract, regardless of any debt rescheduling between parties. Provision is also made for receivables that are not yet due but where the debtor is bankrupt, in the process of dissolution, missing, absconding, or where a potential loss is anticipated.

2.9. Inventories

Inventories are initially recorded at historical cost, which includes: purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. After initial recognition, if the net realizable value of inventories is lower than their cost at the time of preparing the financial statements, the inventories are recorded at net realizable value.

Net realizable value is estimated based on the selling price of inventories less the estimated costs of completion and estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual method.

Method for determining the value of work-in-progress at year-end: Production and business costs in progress represent the value of semi-finished goods in inventory at various production stages as of the year-end, accumulated based on actual incurred costs; and the cost of materials sent for subcontracted processing in outsourced production activities.

A provision for devaluation of inventories is made at the end of the period for the difference between the historical cost of the inventories and their lower net realizable value.

2.10. Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at historical cost. During use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and net book value.

Post-initial recognition value

If such costs increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond the originally assessed standard performance, they are capitalized as an additional cost of the tangible fixed asset.

Other expenses incurred after the asset has been put into use, such as repair, maintenance, and overhaul costs, are recognized in the income statement in the period in which they are incurred.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful life as follows:

- Buildings and architectural structures	10–50 years
- Machinery and equipment	03–15 years
- Transportation and transmission means	06–30 years

- Management tools and equipment	03–05 years
- Other tangible fixed assets	03 years
- Management software	03 years
- Land use rights	30–50 years
- Other intangible fixed assets	10-20 years

Thai Trung Rolling Steel Joint Stock Company (a subsidiary) has applied the depreciation method based on quantity and volume of products since January 1, 2015 for production machinery and equipment, in accordance with Official Letter No. 19139/BTC-TCDN dated December 23, 2015 from the Ministry of Finance regarding the depreciation method of Thai Trung Rolling Steel Joint Stock Company.

2.11. Construction in progress

Construction in progress includes fixed assets being purchased or constructed but not yet completed as at the end of the accounting period and is recorded at historical cost. These costs include construction expenses, installation of machinery and equipment, and other directly related costs.

2.12. Operating lease

Operating lease is a type of lease in which most of the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

2.13. Prepaid expenses

Expenses that have been incurred and are related to the business and production results of multiple accounting periods are recorded as prepaid expenses and gradually allocated to the income statement over subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to business and production costs of each accounting period are based on the nature and extent of each type of expense in order to select a reasonable method and basis of allocation.

Types of prepaid expenses of the Company include:

- Tools and instruments include assets held by the Company for use in normal business operations, each with a historical cost of less than VND 30 million and therefore not qualified to be recognized as fixed assets in accordance with current regulations. The historical cost of tools and instruments is allocated on a straight-line basis over a period ranging from 03 months to 36 months.
- Fees for the use of geological and mineral resources data are recognized based on the amounts paid by the Company to data management authorities for the right to access and use geological and mineral information. These fees are allocated over the mining period of the respective mines.
- Mineral exploitation licensing fees are recognized based on the payment notices issued by competent authorities and are also allocated over the mining period.
- Underground roadway preparation costs and stripping costs are allocated based on the actual extraction output at the mines.
- Rolling mill equipment and spare parts costs are recognized at the issued warehouse prices of the equipment and spare parts used for rolling steel operations. These costs are allocated to the cost of steel products based on technical and economic consumption norms.
- Other prepaid expenses are recognized at original cost and allocated on a straight-line basis over their useful lives, ranging from 3 to 36 months.

2.14. Payables

Payables are monitored according to payment terms, counterparties, currencies payable, and other factors as required for the Company's management purposes. Payables are classified as short-term or long-term in the consolidated financial statements based on the remaining maturity at the reporting date.

2.15. Loans

Loans are monitored by lender, loan agreement, and repayment term. For borrowings in foreign currencies, details are maintained in the original currency.

2.16. Borrowing costs

Borrowing costs are recognized as business and production expenses in the period in which they are incurred, except for borrowing costs directly related to the acquisition, construction, or production of qualifying assets, which are capitalized into the value of such assets when all the conditions under Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for specific loans

used for construction of fixed assets or investment property, borrowing costs are capitalized even if the construction period is less than 12 months.

Borrowing costs and overdue interest on borrowings incurred since 2007 related to Phase 2 Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation are tracked separately and capitalized into the project investment value. These costs are deducted from the project value if a debt forgiveness notice is issued by the lender.

2.17. Accrued expenses

Accrued expenses include amounts payable for goods and services already received from suppliers or already provided to customers during the reporting period but not yet paid, and other payables such as loan interest expenses. These are recognized in the business and production costs of the reporting period.

The recognition of accrued expenses into business and production costs is done based on the principle of matching revenue and expenses incurred during the period. Accrued expenses will be settled with the actual expenses incurred. Any difference between accrued amounts and actual expenses is reversed.

2.18. Provisions

Provisions are only recognized when the following conditions are met:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the accounting period.

Only those expenses related to the originally recognized provision are allowed to be offset against that provision.

Provisions are recognized as business and production expenses in the accounting period. Any excess amount of provisions previously recognized but unused and greater than the newly estimated provision in the current period will be reversed and recorded as a reduction of expenses for the period.

2.19. Unearned Revenue

Unearned revenue includes advance payments received from customers such as prepayments for one or more fiscal years related to asset leasing.

These amounts are recognized as revenue from sales of goods and provision of services in line with the amount determined for each accounting period.

2.20. Owner's Equity

The owner's capital is recorded based on the actual capital contributed by the owner.

Treasury shares are shares repurchased by the Company before the effective date of the 2019 Securities Law (January 1, 2021) that have not been cancelled and will be reissued within the legally permitted timeframe.

Treasury shares purchased after January 1, 2021, will be cancelled and deducted from owner's equity.

Foreign exchange differences refer to the exchange rate differences incurred during the execution of construction investment projects, and the revaluation of year-end foreign currency balances of the Phase 2 Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation. These are cumulatively reflected on the balance sheet from 2015 to present. Upon completion and commissioning of the project, such foreign exchange differences shall be gradually allocated to financial income or financial expenses, with a maximum allocation period of 5 years from the project's commencement, in accordance with Official Dispatch No. 15172/BTC-TCDN dated October 26, 2015, issued by the Ministry of Finance.

Undistributed after-tax profits reflect the profit (or loss) after corporate income tax and the status of profit distribution or loss handling of the Company.

Dividends payable to shareholders are recognized as payables on the Company's balance sheet after the Board of Directors issues the dividend declaration and the Vietnam Securities Depository and Clearing Corporation announces the record date for dividend entitlement.

2.21. Revenue

Revenue is recognized when it is probable that the Company will receive future economic benefits and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. Specific recognition conditions must also be met for the following:

Revenue from sales of goods:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over, or managerial involvement with, the goods sold.

Revenue from service provision:

- The stage of completion can be reliably determined at the balance sheet date.

Financial income:

Financial income including interest, dividends, distributed profits, and other financial revenues is recognized when both of the following conditions are met:

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

Dividends and distributed profits are recognized when the Company's right to receive the dividends or profits from its investment is established.

2.22. Revenue Deductions

Sales revenue deductions arising during the period are those for returned goods.

Returned goods arising in the same period as the consumption of products, goods, or services are adjusted to reduce the revenue of the period in which they arise. If the products, goods, or services were consumed in previous years and revenue deductions arise in the following year, the revenue reduction is recorded according to the following principle: if arising before the issuance of the consolidated financial statements, the revenue reduction is recorded in the consolidated financial statements of the reporting year (previous year); and if arising after the issuance of the consolidated financial statements, the revenue reduction is recorded in the year in which it arises (following year).

2.23. Cost of Goods Sold and Services Rendered

Cost of goods sold and services rendered includes the total cost of finished goods, merchandise, materials sold, and services rendered to customers during the period. These are recognized in accordance with the revenue generated in the same period and in compliance with the prudence principle. Any loss of inventory, materials exceeding standard levels, abnormal costs, or inventory losses (after deducting recoverable amounts from responsible individuals or collectives) shall be fully and timely recorded in the cost of goods sold for the period.

2.24. Financial Expenses

The expenses recognized as financial expenses include:

- Borrowing costs;
- Losses incurred from foreign currency sales and foreign exchange differences...

These amounts are recognized at their total incurred amount during the period and are not offset against financial income.

2.25. 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, outsourced service costs, and other related expenses.

2.26. 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, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.27. Corporate Income Tax (CIT)

a) Current CIT Expense

The current corporate income tax expense is determined based on the taxable income for the period and the applicable CIT rate for the current accounting period.

b) Applicable CIT Rate

The Company applies a corporate income tax rate of 20% on taxable income arising from business operations for the accounting period from January 1, 2025, to December 31, 2025.

2.28. Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the Company's ordinary shareholders (after adjustments for appropriations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.

2.29. Related Parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel, and close family members of such individuals;
- Entities in which the aforementioned individuals directly or indirectly hold significant voting rights or have significant influence.

When assessing each related party relationship for the purposes of preparing and presenting the consolidated financial statements, the substance of the relationship is considered more important than the legal form of the relationship.

2.30. Segment Information

Since the Company operates solely in the field of manufacturing and trading steel products and operates within the territory of Vietnam, it does not prepare segment reports by line of business or geographic area.

3. CASH

	December 31, 2025	January 01, 2025
	VND	VND
Cash	1,924,086,740	1,728,023,216
Demand deposits at banks	133,111,545,793	175,809,824,693
	135,035,632,533	177,537,847,909

4. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Short-term investments	4,313,895,000		8,627,790,000	
- Term deposits (i)	4,313,895,000		8,627,790,000	
	4,313,895,000		8,627,790,000	

Based on Clauses 2, 3, 4, and 9 of Article 26 of Government Decree No. 31/2021/ND-CP dated March 26, 2021, detailing and guiding the implementation of some articles of the Investment Law, as of December 31, 2025, the Company has a 1-year term deposit of VND 4,313,895,000 at Military Commercial Joint Stock Bank - Thai Nguyen Branch with an interest rate of 5.2%/year, which is used to guarantee the implementation of the investment project for the construction of the submerged tunnel mining facility at Phan Me coal mine, Giang Tien town, Phu Luong district, Thai Nguyen province.

b) Investment in an associate

The Company has a single associate, Gia Sang Rolling Steel Joint Stock Company ("GISCO"). Currently, GISCO has suspended operations since 01 January 2013. As the accumulated losses on the balance sheet have exceeded the owner's invested capital, the investment in GISCO is accounted for using the equity method with a carrying value of zero as at both the beginning and end of the year. GISCO was established under Enterprise Registration Certificate No. 4600479342, first issued by the Department of Planning and Investment of Thai Nguyen Province on 26 December 2006. Its head office is located at No. 586 Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province. GISCO's principal business activities are the trading and production of steel billets; steel rolling and drawing. As at 31 December 2024, the Company's interest and voting rights in the associate were 39.66%. On July 15, 2022, the People's Court of Thai Nguyen Province issued Bankruptcy Declaration Decision No. 01/2022/QD-TBPS against GISCO. However, on April 10, 2023, the High People's Court in Hanoi issued Decision No. 44/2023/QD-PT, accepting the petition to review the bankruptcy declaration and annulled the above decision, remanding the case to the People's Court of Thai Nguyen Province for reconsideration in accordance with the law. On October 1, 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, which annulled Decision No. 44/2023/QD-PT dated April 10, 2023 of the High People's Court in Hanoi regarding the review of the bankruptcy declaration, and upheld the Bankruptcy Declaration Decision No. 01/2022/QD-TBPS dated July 15, 2022 issued by the People's Court of Thai Nguyen Province.

c) Investment in capital contribution to another entity

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Refractory Materials Group Joint Stock Company	3,423,387,421	-	3,423,387,421	-
Thai Nguyen Iron and Steel Transport Joint Stock Company	1,527,714,510	-	1,527,714,510	-
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	844,433,611	-	844,433,611	-
Nasteelvina Co., Ltd.	9,729,031,615	(785,053,813)	9,729,031,615	(785,053,813)
Phu Tho Ferroalloy Joint Stock Company	7,500,000,000	(7,500,000,000)	7,500,000,000	(7,500,000,000)
Iron and Steel Mechanical Joint Stock Company (i)	4,591,247,414	-	4,591,247,414	-
	27,615,814,571	(8,285,053,813)	27,615,814,571	(8,285,053,813)

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements
For the accounting period from January 1, 2025
to December 31, 2025

d) Investment in capital contribution to another entity

Company name	Place of Incorporation and Operation	Ownership Interest	Voting Rights	Principal Business Activities
Refractory Materials Group Joint Stock Company	Thai Nguyen	4.34%	4.34%	Production of refractory products...
Thai Nguyen Iron and Steel Transport Joint Stock Company	Thai Nguyen	6.47%	6.47%	Freight transport, trading of metals, auto parts, iron ore mining...
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	Thai Nguyen	0.80%	0.80%	Mining of metal ores and iron ore, wholesale of ferroalloys, metals, and metallic ores...
Nasteelvina Co., Ltd.	Thai Nguyen	6.80%	6.80%	Production and trading of iron and steel products
Phu Tho Ferroalloy Joint Stock Company	Phu Tho	16.30%	16.30%	Production of construction materials; production and trading of ferroalloys, various types of pig iron and steel
Iron and Steel Mechanical Joint Stock Company	Thai Nguyen	1.77%	1.77%	Trading and manufacturing of pig iron, steel, non-ferrous metals, and metal compounds

5. Short-term Trade Receivables from Customers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties	147,281,348,121	(5,240,071,552)	11,449,502,024	(5,240,071,552)
Thai Hung Trading Joint Stock Company	141,400,872,337	-	5,569,026,240	-
Gia Sang Steel Rolling and Refining Joint Stock Company	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Other Parties	774,738,521,574	(288,880,890,143)	900,410,135,642	(288,964,890,143)
Trung Dung Trading & Tourism Co., Ltd. (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Ha Nam Trading & 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 Joint Stock Company (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 Joint Stock Company	275,916,304,061	-	223,487,547,063	-
Other Trade Receivables from Customers	19,618,016,930	(10,067,144,786)	197,718,387,996	(10,151,144,786)
	922,019,869,695	(294,120,961,695)	911,859,637,666	(294,204,961,695)

(i) For the receivables from Gia Sang Steel Rolling and Refining Joint Stock Company, Trung Dung Trading & Tourism Co., Ltd., Ha Nam Trading & Construction Co., Ltd., Luong Tho Co., Ltd., and Tan Hong Import-Export Joint Stock Company, the Company has made a provision for 100% of the principal debt amount (excluding overdue interest). The overdue interest of VND 176,355,623,634 from these entities has been recognized simultaneously as an increase in receivables and an increase in other payables, based on the recommendation of the State Audit Office, and therefore no provision is required (see Note 19 for details).

(ii) The receivable from Hong Trang Co., Ltd. amounting to VND 24,675,235,824 represents overdue interest, which was recognized simultaneously as an increase in receivables and an increase in other payables according to the recommendation of the State Audit Office, and thus is not subject to provisioning (see Note 19 for details).

6. Advances to Suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VN	VND	VND
a) Short-term				
<i>Other Parties</i>				
AN BAO NGUYEN COMPANY LIMITED	1,595,554,500	-		
Advances to Other Suppliers	2,294,406,624	-	4,608,833,686	
Total	3,889,961,124		4,608,833,686	
b) Long-term (i)				
<i>Other Parties</i>	21,046,613,341		21,046,613,341	
Lilama Hanoi Joint Stock Company	12,998,581,845	-	12,998,581,845	-
Lilama 10 Joint Stock Company	6,956,837,496	-	6,956,837,496	-
Advances to Other Suppliers	1,091,194,000	-	1,091,194,000	-
	21,046,613,341	-	21,046,613,341	-

Additional Information on Long-term Advances to Suppliers:

(i) All long-term advances to suppliers are monitored by the Project Management Unit and include advances related to the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Joint Stock Corporation, as well as certain other advances.

On February 20, 2019, the Government Inspectorate issued an "Inspection Conclusion on the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Corporation." The advances to suppliers related to the project may be subject to changes following the implementation of the recommendations made by the Government Inspectorate.

(Additional information related to the project is presented in Note 33.)

7. OTHER RECEIVABLES

	December 31, 2025		January 01, 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short term				
a1) Details by items				
- Deposit interest	170,853,880		-	
- Advance	2,377,947,214	-	1,410,385,781	-
- Escrow, deposit	1,482,553,202	-	17,788,033,956	-
- Receivables from employees for all types of insurance	705,551,420	-	782,780,350	-
- Provisional personal income tax	-		-	
- Fines and collection of imported scrap steel that lacks quality assurance	56,788,699,500	(56,769,974,503)	56,772,807,696	(55,748,647,869)
- Debt owed to individuals in Quang Ninh branch	794,722,423	(660,790,589)	874,722,423	(743,622,244)
- Eating and drinking toxic food	-	-	12,094,000	-
- Court fees	1,011,206,273	-		-
- Receivables from Dong Hy District People's Committee about land use fee for resettlement of Trai Cau iron mine	8,583,028,500		8,583,028,500	-
- Labor agreement, social and cultural fund	1,096,145,559	-	732,601,900	-
- Late payment interest	10,673,379,456	-	8,404,200,120	-
- Other receivables	217,076,776		1,530,726,001	-
	83,901,164,203	(57,430,765,092)	96,891,380,727	(56,492,270,113)
a2) Details by Subjects				
Stakeholder	5,050,168,096		4,165,021,091	
- Thai Hung Trading Joint Stock Company	5,050,168,096	-	4,165,021,091	-
Other parties	78,850,996,107	(57,430,765,092)	92,726,359,636	(56,492,270,113)
- 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)
- Dong Hy District People's Committee	8,583,028,500		8,583,028,500	-
- B.C.H Joint Stock Company	5,265,770,910		4,053,398,428	-
- Other subjects	26,854,314,762	(19,282,883,157)	41,942,050,773	(18,344,388,178)
	83,901,164,203	(57,430,765,092)	96,891,380,727	(56,492,270,113)

7. OTHER RECEIVABLES

	December 31, 2025		January 01, 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long term				
bl) Details by items				
- Escrow, deposit	45,287,064,011		42,753,875,611	-
	<u>45,287,064,011</u>	-	<u>42,753,875,611</u>	
b2) Details by subjects				
- Thai Nguyen Provincial Environmental Protection Fund	44,834,965,500	-	42,027,448,305	-
- Other subjects	452,098,511	-	726,427,306	-
	<u>45,287,064,011</u>	-	<u>42,753,875,611</u>	-

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025
to December 31, 2025

8. BAD DEBTS

Receivables, loans that are overdue for payment, or those that are not yet overdue but are difficult to collect.

	December 31, 2025		January 01, 2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Luong Tho Company Limited (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
Ha Nam Trading and Construction Company Limited (ii)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
Trung Dung Trading & Tourism Company Limited (ii)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
Hong Trang Company Limited (ii)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel Joint Stock Company (i)	5,880,475,784	640,404,232	5,880,475,784	640,404,232
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	-
Other items	29,448,959,777	98,931,834	29,840,524,061	1,288,071,770
Total	<u>552,681,518,079</u>	<u>201,129,791,292</u>	<u>553,073,082,363</u>	<u>202,318,931,228</u>
In which: value of receivables from interest late payments arising from overdue debts but no revenue is recognized	201,030,859,458		201,030,859,458	

(i): The recoverable amount of these receivables corresponds to the late interest in item (ii).

(ii) The total amount of VND 201,030,859,458 is the late payment interest on receivables that are overdue under the contract. The Company simultaneously recorded an increase in the items of customer receivables and other payables on the Balance Sheet according to the adjustment of the State Audit in 2013. (See note 19).

9. INVENTORIES

	December 31, 2025		January 01, 2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Goods in transit	-	-	5,677,952,918	-
Raw materials	1,427,283,553,397	-	1,361,798,825,399	-
Tools, instruments	5,295,465,436	-	5,485,641,123	-
Work in progress	63,659,524,105	-	27,424,072,721	-
Finished product	431,732,725,484	(6,142,637,957)	414,662,417,385	(3,678,942,045)
Goods	15,951,670,797	-	840,332,122	-
	<u>1,943,922,939,219</u>	<u>(6,142,637,957)</u>	<u>1,815,889,241,668</u>	<u>(3,678,942,045)</u>

10. CONSTRUCTION COST IN PROGRESS

	December 31, 2025	January 01, 2025
	VND	VND
Construction in progress	<u>6,538,058,119,738</u>	<u>6,369,610,766,433</u>
- Phase II Steel Refinery Renovation Project	6,525,525,318,068	6,359,941,808,903
- Other works	12,532,801,670	9,668,957,530
Purchase of fixed assets		
Major repairs + regular repairs of fixed assets	27,230,475,289	
	<u>6,565,288,595,027</u>	<u>6,369,610,766,433</u>

Details of the Phase II Steel Refinery Renovation Project:

- The Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation ("Project") was initially approved with a total investment of VND 3,843.67 billion, then approved for adjustment with a new total investment of VND 8,104.91 billion. The main contractor (EPC contractor) contract No. 01#EPC/TISCO-MCC was signed with China Metallurgical Group Corporation (MCC) on July 12, 2007.
 - The project started in 2007 but has been suspended since 2013. The Company's Board of Directors and Vietnam Steel Corporation are still negotiating with contractors and coordinating with relevant state agencies to resolve difficulties for the project.
 - On February 20, 2019, the Government Inspectorate issued a notice "Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation". The recommendations of the Government Inspectorate are still in the process of implementation.
 - On November 11, 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT regarding the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation. According to the judgment, the damage consequences of the case are determined to be the actual interest amount that TISCO had to pay to banks since the project was behind schedule (from May 31, 2011) to the time of prosecution of the case, which is VND 830,253,115,150; the defendants mentioned in the judgment must compensate TISCO for the above amount.
 - As of December 31, 2025, the Company had received compensation of VND 150,790,593,212 from the Civil Enforcement Department of Hanoi City. This amount was collected by the Civil Enforcement Department of Hanoi City from the defendants. The Company recorded a reduction in the capitalized interest expense of the Project corresponding to the aforementioned amount.
 - Interest expenses and late payment interest charges arising from 2007 to the present on loans for the Project are tracked separately by the Company and recorded (capitalized) in the project investment value.
 - As of December 31, 2025, the total value of completed project investments remaining unfinished is VND 6,525.525 billion. Of this, capitalized interest expense is VND 3,306.997 billion, with the majority of expenses incurred during the year being capitalized interest expense.
- (Additional information relating to the Project is presented in note 33).

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

 For the accounting period from January 1, 2025
to December 31, 2025

11. TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Opening balance	1,144,947,473,024	2,694,922,366,713	652,129,710,448	21,829,289,337	153,230,333,344	4,667,059,172,866
- Purchase during the period	-	13,377,694,191		33,990,910	-	13,411,685,101
- Liquidation, sale	(1,410,228,341)	(1,844,173,932)	(164,073,012)	(277,196,320)	(1,680,383,392)	(5,376,054,997)
Closing balance	1,143,537,244,683	2,706,455,886,972	651,965,637,436	21,586,083,927	151,549,949,952	4,675,094,802,970
Accumulated depreciation						
Opening balance	882,558,702,479	2,129,420,591,462	483,714,307,921	13,939,846,611	147,587,221,160	3,657,220,669,633
- Depreciation during the period	23,679,364,810	73,989,243,829	20,287,041,551	1,467,862,940	586,234,760	120,009,747,890
+ Depreciation of asset	23,416,965,459	73,989,243,829	20,287,041,551	1,467,862,940	586,234,760	119,747,348,539
+ Depreciation of assets formed from the Welfare Reward Fund	262,399,351					262,399,351
- Liquidation, sale	(1,410,228,341)	(1,844,173,932)	(164,073,012)	(277,196,320)	(1,680,383,392)	(5,376,054,997)
Closing balance	904,827,838,948	2,201,565,661,359	503,837,276,460	15,130,513,231	146,493,072,528	3,771,854,362,526
Residual value						
At the beginning of the period	262,388,770,545	565,501,775,251	168,415,402,527	7,889,442,726	5,643,112,184	1,009,838,503,233
At the end of the period	238,709,405,735	504,890,225,613	148,128,360,976	6,455,570,696	5,056,877,424	903,240,440,444

Of which:

The residual value of tangible fixed assets used as mortgage, pledge, or loan security as of December 31, 2025 is: VND 743,521,999,047.

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31, 2025 is: VND 2,564,195,472,881.

12. INTANGIBLE FIXED ASSETS

	Land use rights value	Computer software	Other intangible fixed assets	Total
Original price				
Opening balance	44,090,882,400	8,766,589,627	110,631,135,828	163,488,607,855
- Increase during the period		350,000,000	-	350,000,000
- Liquidation	-	-	-	-
- Other discounts	-	-	-	-
Closing balance	44,090,882,400	9,116,589,627	110,631,135,828	163,838,607,855
Accumulated depreciation				
Opening balance	10,142,579,802	7,972,066,984	110,631,135,828	128,745,782,614
- Depreciation	1,034,827,096	767,149,221	-	1,801,976,317
Closing balance	11,177,406,898	8,739,216,205	110,631,135,828	130,547,758,931
Residual value				
At the beginning of the period	33,948,302,598	794,522,643	-	34,742,825,241
At the end of the period	<u>32,913,475,502</u>	<u>377,373,422</u>	-	<u>33,290,848,924</u>

13 . PREPAID EXPENSES

a) Short term

	December 31, 2025	January 01, 2025
Export tools and equipment	1,830,311,142	2,167,721,721
Value of allocated equipment and materials	9,684,417,590	7,712,335,051
Insurance costs	1,607,762,314	1,598,970,395
Cost of furnace line to prepare for production	14,437,458,514	16,729,870,842
Billboard costs	4,203,226,344	4,669,114,843
Other short-term prepaid expenses	4,389,162,763	1,277,717,067
	36,152,338,667	34,155,729,919

b) Long term

Export tools and equipment	442,008,222	6,083,119,879
Steel rolling mill spare parts	98,362,382,147	67,690,312,382
Oil and grease materials and equipment	40,543,666,039	48,434,068,823
Major repair costs for fixed assets awaiting allocation	15,317,446,646	-
Compensation costs for land clearance of Tien Bo and Trai Cau mines	-	813,839,230
Fee for using geological documents	31,990,939,121	36,091,594,553
Mineral exploitation license fee	-	3,760,506,273
Other long-term prepaid expenses	5,979,895,698	4,458,011,444
	192,636,337,873	167,331,452,584

14 . PAYABLE TO SELLER

a) Short-term

Stakeholders

	December 31, 2025 Value	Amount available for debt repayment	January 01, 2025 Value	Amount available for debt repayment
Thai Hung Trading Joint Stock Company	176,753,017,550	176,753,017,550	41,842,456,000	41,842,456,000
MDC - Vnsteel Consulting Co., Ltd	340,000,000	340,000,000	-	-
VNSTEEL - Hochiminh City Metal Corporation	-	-	67,124,574,660	67,124,574,660

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025

to December 31, 2025

<i>Other Parties</i>	<u>803,965,734,410</u>	<u>803,965,734,410</u>	<u>965,493,149,980</u>	<u>965,493,149,980</u>
B.C.H Joint Stock Company	258,246,635,611	258,246,635,611	5,990,577,660	5,990,577,660
Trung Thanh TN Company Limited	9,593,253,469	9,593,253,469	127,436,960,280	127,436,960,280
Hiep Huong Trade Joint Stock Company	18,057,560,630	18,057,560,630	3,248,712,300	3,248,712,300
Dai Viet Company Limited	47,487,500,500	47,487,500,500	64,281,884,936	64,281,884,936
Thai Nguyen Ferrous Metallurgy Joint Stock Company	144,133,300	144,133,300	35,552,512,900	35,552,512,900
Toan Thang Steel Joint Stock Company	13,879,800,000	13,879,800,000	136,660,664,800	136,660,664,800
Huigen Phu Tho Company Limited	-	-	87,314,271,450	87,314,271,450
Hiep Huong Company Limited	98,472,000	98,472,000	98,472,000	98,472,000
Tan Phu Automobile Transport Cooperative	52,827,721,800	52,827,721,800	4,022,315,400	4,022,315,400
Hien Son Company Limited	45,126,031,500	45,126,031,500	45,051,642,450	45,051,642,450
Other sellers	358,504,625,600	358,504,625,600	455,835,135,804	455,835,135,804
	<u>981,058,751,960</u>	<u>981,058,751,960</u>	<u>1,074,460,180,640</u>	<u>1,074,460,180,640</u>

b) Long term (i)

Other parties

	December 31, 2025	January 01, 2025
China Metallurgical Group Corporation MCC	138,791,647,055	135,076,785,516
LILAMA 45.3 Joint Stock Company	34,458,870,572	34,458,870,572
Quang Minh General Investment & Trading Joint Stock Company	23,877,604,252	23,877,604,252
Vietnam Industrial Construction Joint Stock Corporation	20,237,364,786	20,237,364,786
MAKSTEEL Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974
Payable to other entities	55,924,836,440	55,820,709,644
	<u>291,101,696,079</u>	<u>287,282,707,744</u>

(i) Long-term trade payables monitored at the Project Management Board include payables related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. On February 20, 2019, the Government Inspectorate announced the "Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation". Payables related to the project may change after the Government Inspectorate's recommendations are implemented. (Additional information related to the Project is presented in Note 33).

15. SHORT TERM ADVANCE PAYMENT

December 31, 2025 January 01, 2025

Related parties

	2,749,885,779	41,094,509
Hanoi Metal Company	2,749,885,779	41,094,509
<i>Other parties</i>	152,504,541,473	20,539,154,987
Quynh Minh Trading and Construction Joint Stock Company	15,326,033,881	3,189,118,821
PHUONG LAN TRADING JOINT STOCK COMPANY	18,389,074,978	-
Tan Phu Automobile Transport Cooperative	66,132,488,012	-
Viet Hai Transport Trading and Service Company Limited	11,880,682,119	233,838,833
Hiep Huong Trading Joint Stock Company	37,211,957,820	-
Duc Minh Trading Company Limited	-	14,685,000,000
Other subjects	3,564,304,663	2,431,197,333
	<u>155,254,427,252</u>	<u>20,580,249,496</u>

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025
to December 31, 2025

16. PAYABLE EXPENSES

	December 31, 2025	January 01, 2025
a) Short-term payable expenses		
- Interest expense	1,827,646,567	1,701,663,611
- Interest expense of the project "Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation" (i)	1,882,264,346,577	1,745,409,022,817
- Prepay for electricity and water	10,965,081,445	7,326,871,244
- Land rent	638,832,810	-
- Advance bonus for distributors	2,500,000,000	2,126,000,000
- Advance deduction for furnace dust treatment costs	593,281,926	69,326,095
	432,705,957	1,017,775,722
	1,899,221,895,282	1,757,650,659,489
b) Long-term payable expenses		
Interest expense of the project "Improving and expanding production of Thai Nguyen Iron and Steel Joint Stock Corporation - phase 2" (i)	742,372,943,973	611,484,901,721
	742,372,943,973	611,484,901,721
c) Interest payable to the Bac Kan Regional Development Bank, Thai Nguyen branch		
Interest expense of the project "Improving and expanding production of Thai Nguyen Iron and Steel Joint Stock Corporation - phase 2" (i)	1,405,818,652,937	1,631,423,728,563
	1,405,818,652,937	1,631,423,728,563

**THAI NGUYEN IRON AND STEEL JOINT STOCK
CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements
For the accounting period from January 1, 2025
to December 31, 2025

17. TAXES AND OTHER PAYABLES TO THE STATE

	Beginning receivables	Amount payable at the beginning of the period	Amount payable during the period	Amount actually paid during the period	Amount receivable at the end of the period	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	9,353,607,985	104,979,962,490	101,465,452,634	-	12,868,117,841
Special Consumption Tax	-	-	-	-	-	-
Export and Import Tax	-	-	3,888,377,905	3,888,377,905	-	-
Corporate Income Tax	-	13,588,422,095	13,053,182,614	13,588,422,095	-	13,053,182,614
Personal Income Tax	65,816,564	2,197,000	1,655,377,829	1,527,552,265	-	64,206,000
Resource Tax	-	4,574,867,612	35,770,209,194	36,874,176,974	-	3,470,899,832
Real Estate Tax, Land Rent	190,666,536	-	27,989,224,014	29,185,112,183	1,386,554,705	-
Environmental protection tax	-	77,753,100	662,124,150	710,332,350	-	29,544,900
Other taxes	-	-	-	-	-	-
Fees, charges and other payables	36,447,807,591	2,287,231,943	28,996,355,794	26,860,394,345	34,103,326,251	2,078,712,052
	36,704,290,691	29,884,079,735	216,994,813,990	214,099,820,751	35,489,880,956	31,564,663,239

- State budget payments as of January 1, 2025, are adjusted upwards by VND 700,756,734 compared to December 31, 2024, according to Decision No. 856/QĐ-XPĐC-CCTKV7 dated May 30, 2025, of the Tax Department of Region 7, adjusting the tax amount of the subsidiary (Thai Trung Steel Rolling Joint Stock Company). Specifically:

- Increase in VAT: 15,564,606 VND
- Increase in corporate income tax: 685,192,128 VND

18. PAYABLE PROVISION

	December 31, 2025 VND	January 01, 2025 VND
a) Short-term		
- Other major repair provisions	3,513,713,350	2,114,874,722
- Cost of sludge and furnace dust treatment	<u>3,513,713,350</u>	<u>2,114,874,722</u>
b) Long-term		
- Environmental restoration costs	38,231,976,713	36,471,250,515
- Provision for major repairs	-	10,000,000,000
	<u>38,231,976,713</u>	<u>46,471,250,515</u>

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

For the accounting period from January 1, 2025
to December 31, 2025

19 . OTHER PAYABLES

	December 31, 2025 VND	January 01, 2025 VND
a) Short term		
- Union dues and mandatory insurance	1,408,658,678	1,823,333,608
- Accept short-term deposits and bets	44,863,280,734	27,606,134,019
- Dividends, profits payable	107,640,000	107,640,000
- Collective labor agreement fund	2,526,535,309	2,984,712,220
- Social charity and social relief fund	88,065,398	256,238,184
- Responsibility for missing goods	131,100,179	131,100,179
- Payable to the People's Committee of Thai Nguyen province the value of Ban Co Lake and Cua Lang Lake (i)	10,188,115,550	10,188,115,550
- Meal allowance, allowance	891,275,115	861,608,598
- Collect resettlement area money	800,000,000	800,000,000
- Late payment interest on receivables recorded as an increase in receivables and payables (ii)	201,030,859,458	201,030,859,458
- Compensation and support for subsidence caused by mining of deep layers of ore mountains (iii)	25,912,866,110	25,640,172,758
- Bidding deposit	450,000,000	450,000,000
- Trade discounts payable to agents	36,361,388,530	57,874,197,490
- Funding for building Uncle Ho's memorial house	8,302,986,684	6,216,200,242
- Other payables	86,395,103,272	1,663,493,029
	<u>419,457,710,017</u>	<u>337,633,805,335</u>
b) Long term		
Receive long-term deposits, escrow	530,000,000	345,000,000
	<u>530,000,000</u>	<u>345,000,000</u>

(i): Investment value of Cua Lang Lake and Ban Co Lake received from Thai Nguyen Provincial People's Committee for management and exploitation to serve the production activities of Tien Bo Iron Mine.

(ii): Late payment interest on overdue receivables under contracts is recorded as an increase in customer receivables and other payables on the Balance Sheet according to the adjustment of the State Audit in 2013. (See note 08).

(iii): These are expenses related to compensation and support for households affected by subsidence and subsidence due to mining at the Deep Mountain Ore Mine according to the approved compensation plan and payment decision.

20 . LOANS

a) Loans for production and business activities

	January 01, 2025		During the period		December 31, 2025	
	Value	Amount capable of debt repayment	Increase	Decrease	Value	Amount capable of debt repayment
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
Short-term Bank Loan	1,678,858,320,328	1,678,858,320,328	5,192,143,099,260	5,264,577,761,326	1,606,423,658,262	1,606,423,658,262
Short term bank loans	1,678,858,320,328	1,678,858,320,328	5,192,143,099,260	5,264,577,761,326	1,606,423,658,262	1,606,423,658,262
Short term Bank loans...	-	-	-	-	-	-
Long term loan due	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
Long term bank loan due	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
	1,761,081,607,385	1,761,081,607,385	5,192,143,099,260	5,346,801,048,383	1,606,423,658,262	1,606,423,658,262
b) Long-term loans						
Long term bank loans	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
	82,223,287,057	82,223,287,057	-	82,223,287,057	-	-
Payable loan within 12 months.	(82,223,287,057)	(82,223,287,057)		(82,223,287,057)		
Payable loan after 12 months.	-	-	-	-		

20. LOANS (Continued)**b) Loan related to Phase 2 Production Expansion Project**

	January 01, 2025	Increase	Decrease	December 31, 2025
	VND	VND	VND	VND
b1) Short-term borrowings				
- Long-term bank borrowings due	1,104,601,890,011	4,807,534,505	12,744,793,938	1,096,664,630,578
	1,104,601,890,011	4,807,534,505	12,744,793,938	1,096,664,630,578
b2) Long-term borrowings				
- Long-term bank borrowings	2,788,886,845,562	63,804,639,715	22,025,268,508	2,830,666,216,769
	2,788,886,845,562	63,804,639,715	22,025,268,508	2,830,666,216,769
Amount due within 12 months	(1,104,601,890,011)	(4,807,534,505)	(12,744,793,938)	(1,096,664,630,578)
Amount due after 12 months	1,684,284,955,551			1,734,001,586,191
b3) Overdue borrowings (*)	1,075,618,691,352			1,075,618,691,352

(*) This represents overdue borrowings from the Bac Kan Regional Development Bank – Thai Nguyen Branch under loan contract No. 21/2006/HĐTD dated 13/05/2006.

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

 For the accounting period from
January 1, 2025 to December 31, 2025

21. OWNER'S EQUITY
a) Equity Fluctuation Reconciliation Table

b)	Owner's equity	Treasury stock	Exchange rate difference	Development investment fund	Retained earnings	Non-controlling interest of shareholders	Total
	VND	VND	VND	VND	VND	VND	VND
Last year's opening balance	1,840,000,000,000	(41,070,000)	(277,431,341,922)	29,908,837,239	94,971,448,653	20,109,221,853	1,707,517,095,823
Loss in previous period			-	-	(2,561,004,834)	665,842,721	(1,895,162,113)
Exchange rate revaluation difference end of period	-	-	(120,406,043,056)	-	-	-	(120,406,043,056)
Decrease in capital in previous period		-	-	-	-	-	-
Reissue of treasury stock				-	-	-	-
Other supervisors	-	-			(656,440,878)	-	(656,440,878)
Previous period ending balance	1,840,000,000,000	(41,070,000)	(397,837,384,978)	29,908,837,239	91,754,002,941	20,775,064,574	1,584,559,449,776
Beginning balance of this year	1,840,000,000,000	(41,070,000)	(397,837,384,978)	29,908,837,239	91,754,002,941	20,775,064,574	1,584,559,449,776
Interest for this period	-		-		487,655,619	145,598,688	633,254,307
Exchange rate revaluation difference end of period (i)		-	(90,462,207,197)	-	-	-	(90,462,207,197)
Capital reduction this period	-	-	-		-	-	-
Re-issuance of treasury stock	-		-	-	-	-	-
Other discounts		-	-		-	-	-
This period's ending balance	1,840,000,000,000	(41,070,000)	(488,299,592,175)	29,908,837,239	92,241,658,560	20,920,663,262	1,494,730,496,886

(ie): Exchange rate differences related to the Phase 2 Steel Plant Expansion and Renovation Investment Project are separately and cumulatively reflected on the Balance Sheet based on Official Dispatch No. 15172/BTC- TCDN dated October 26, 2015 of the Ministry of Finance.

Owner's equity as of January 1, 2025 decreased by: VND 700,756,734 compared to December 31, 2024, which is an adjustment according to the conclusion of the Tax Inspector (Decision No. 856/QD-XPHC-CCTKV07 dated May 30, 2025) of the Subsidiary (Thai Trung Steel Rolling Joint Stock Company), Specifically:

- Decrease in undistributed profit after tax: VND 656,440,878
- Decrease in the interests of non-controlling shareholders: VND 44,315,856

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial StatementsFor the accounting period from
January 1, 2025 to December 31, 2025**b) Owner's capital investment details**

	End of period	Ratio	Beginning of period	Ratio
	VND	(%)	VND	(%)
Vietnam Steel Corporation JSC	1,196,000,000,000	65.00	1,196,000,000,000	65.00
Thai Hung Trading Joint Stock Company	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
Treasury stock	111,000,000	0.01	111,000,000	0.01
	1,840,000,000,000	100.00	1,840,000,000,000	100.00

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

Gia Sang Ward, Thai Nguyen Province

Separate Financial Statements

 For the accounting period from
January 1, 2025 to December 31, 2025

c) Capital transactions with owners and dividend distribution, profit sharing

	Year 2025	Year 2024
	VND	VND
Owner's equity	1,840,000,000,000	1,840,000,000,000
<i>Beginning capital</i>	<i>1,840,000,000,000</i>	<i>1,840,000,000,000</i>
<i>Ending capital</i>	<i>1,840,000,000,000</i>	<i>1,840,000,000,000</i>
Dividends, profits:		
<i>Dividends, profits payable at the beginning of the period</i>	<i>107,640,000</i>	<i>107,640,000</i>
<i>Dividends and profits paid in shares</i>	-	-
+ Dividends, profits divided on previous period's profits	-	-
<i>Dividends, profits payable at the end of the period</i>	<i>107,640,000</i>	<i>107,640,000</i>

d) Stock

	December 31, 2025	January 01, 2025
Number of shares registered for issuance	184,000,000	184,000,000
Number of shares issued and fully contributed	184,000,000	184,000,000
<i>Common stock</i>	<i>184,000,000</i>	<i>184,000,000</i>
Number of shares repurchased (<i>treasury shares</i>)	11,100	11,100
<i>Common stock</i>	<i>11,100</i>	<i>11,100</i>
Number of shares outstanding	183,988,900	183,988,900
<i>Common stock</i>	<i>183,988,900</i>	<i>183,988,900</i>
Outstanding shares par value (VND)	10,000	10,000

e) Corporate funds

	December 31, 2025	January 01,
	VND	VND1
Development investment fund	29,908,837,239	29,908,837,239
	29,908,837,239	29,908,837,239

22. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS
a) Outsourced assets

The Company signs land lease contracts with the State for production and business purposes. Under these contracts, the Company must pay annual land rent until the contract expires in accordance with current State regulations. Information on the leased land lots is as follows:

SN.	Location of the land	Acreage (m2)	Rental period (year)
I	Company Office		
1	Land plot number 04, cadastral map sheet number 05, Tich Luong ward, Thai Nguyen province	7,861.7	By 2047
2	Cadastral map sheet No. 128, Tich Luong ward, Thai Nguyen province	3,210.0	By 2047
3	Land for production expansion phase 2 (Gia Sang ward, Thai Nguyen province)	31,723.2	By 2036
4	Green tree planting area (Gia Sang ward, Thai Nguyen province)	423,191.8	By 2047
5	Area inside the fence (Gia Sang ward, Thai Nguyen province)	1,297,342.9	By 2047
6	Guest House (Gia Sang ward, Thai Nguyen province)	14,974.4	By 2047
7	Cultural House (Gia Sang ward, Thai Nguyen province)	549	By 2047
8	Service kiosk	478	By 2047
II	Tien Bo Mine		
1	Mining area (Linh Son ward, Van Han Commune, Thai Nguyen province)	2,224,785.8	By 2038

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements

For the accounting period from January 1, 2025

to December 31, 2025

2	Bonding material warehouse (Linh Son ward, Thai Nguyen province)	29,848.8	By 2038
3	River Bridge Waterway Area, Traffic Road (Linh Son ward, Thai Nguyen province)	18,672.0	By 2038
4	GT Road Area to Mine Office (Linh Son ward, Thai Nguyen province)	2,140.4	By 2038
III	Trai Cau Mine		
	1. Land for rent in Trai Cau commune		
	- Land for rent until 2047	696,913.1	By 2047
	- Land for rent until 2036	279,217.1	By 2036
	- Land lease until 2025	13,223.5	By 2025
	2. Land for rent in Nam Hoa commune		
	- Land for rent at D mountain (Nam Hoa commune, Thai Nguyen province)	18,559.3	By 2047
	- Land for rent at D mountain (Nam Hoa commune, Thai Nguyen province)	21,241.2	By 2050
	3. Land for rent in Trai Cau commune	217,726.0	By 2047
	4. Land for rent at Nam Hoa commune mountain		
	- Land for rent at D mountain	88,015.0	By 2050
	- Land for rent at D mountain	3,085.7	Renewing
	- Land for rent at deep ore mountain level	9,529.3	By 2025
IV	Phan Me Mine		
	1. Cadastral map sheets No. 10 and 166 of Phu Luong commune, Thai Nguyen province (Office area and Mining area)	305,860.0	By 2047
	2. Cadastral map sheets No. 33 and 169 of An Khanh commune, Thai Nguyen province (Weighing house area and Mining area)	139,980.0	By 2047
	3. Cadastral map sheets No. 45, 46, 47, 57, 58 and 59 of Phu Lac commune, Thai Nguyen province (Mining area)	436,257.0	By 2047
	4. Cadastral map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75 of Phu Lac commune, Thai Nguyen province (Waste area)	751,660.0	By 2028
	5. Cadastral map sheets No. 57, 68 and 69 of Phu Lac commune, Thai Nguyen province (Expansion of blasting belt, belt 3)	258,931.0	By 2028
	6. Excerpt of the main map of Phu Luong commune, Thai Nguyen province (Phan Me coal mine waste area)	187,200.0	Renewing
V	Tuyen Quang Iron and Steel Mine		
1	Service area and security gate (An Tuong ward, Tuyen Quang province)	1,139.0	By 2043
2	Office and production area (An Tuong ward, Tuyen Quang province)	45,829.0	By 2043
VI	Quac Zit Phu Tho mine		
1	Land for building headquarters (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2,034.0	Renewing
2	Mining land (Soi Quarter, Thanh Son Commune, Phu Tho Province)	222,000.0	Expired
3	Warehouse land (Soi Quarter, Thanh Son Commune, Phu Tho Province)	22,400.0	Renewing
VII	Railway Transport Enterprise		
	1. Station area 48 to Underground Trai Cau commune, Thai Nguyen province	5,000.0	By 2047
VIII	Quang Ninh Branci. h		
	Viet Hung Ward, Quang Ninh Province	5,740.1	Renewing
IX	Thai Nguyen Steel Rolling Mill		
	1. Gia Sang ward, Thai Nguyen province	62,196.9	By 2047
X	Luu Xa Steel Mill		
	1. Product showroom (Tich Luong ward, Thai Nguyen province)	4,607	By 2047
XI	Energy Enterprise		
	Office area (Tich Luong ward, Thai Nguyen province)	5,150	By 2047
	Pumping station area (Gia Sang ward, Thai Nguyen province)	1,290	By 2047

Thai Trung Rolling Steel Joint Stock Company signed a land lease agreement with the Department of Agriculture and Natural Resources of Thai Nguyen Province for a plot located in Gia Sang Ward, Thai Nguyen Province, to be used for production and business purposes. The lease term is 49 years, from 2008 to 2057. The leased land area is 53,133.9 square meters. Under this agreement, the Company is required to pay annual land rental fees in accordance with current State regulations.

b) Assets held on behalf of others

	December 31, 2025	January 01, 2025
Stakeholders		
Rolled Steel (tons)	2,623.435	6,657,100
Thai Hung Trading Joint Stock Company	2,598.930	6,610,448
Hanoi Steel Corporation	24,505	46,652

Other parties:

Rolled steel (ton)	17,032.837	13,590,760
Steel billet (ton)	3,674.508	34,420,396
Australian coking coal (ton)	-	13,383,190
Russian fat coal not yet dehumidified (tons)	-	5,745,230
Coal fat (ton)	9,562.142	-
Cooled blast furnace slag (ton)	239,559.550	306,257,410
Pig iron (tons)	3,962.900	2,737.400
Metallurgical Coke (tons)	2,731.480	-
Ferrosilicon (Ton)	-	101,655
Hot patch material (ton)	-	57,85

c) Foreign currencies	December 31, 2025	January 01, 2025
US Dollar (USD)	4,894.160	2,102.12

d) Bad debt resolved	December 31, 2025	January 01, 2025
	4,033,133,561	4,033,133,561

23 . TOTAL REVENUE FROM SALES AND SERVICES

	Year 2025 VND	Year 2024 VND
Sales revenue	378,423,983,490	13,710,643,513
Sales of finished products	11,580,806,170,713	10,565,146,336,940
Service revenue	32,360,499,578	22,381,031,903
	11,991,590,653,781	10,601,238,012,356
In which: Revenue for related parties (See details in note 36)	3,883,643,298,070	3,593,980,562,040

24 . DEDUCTIBLE ITEMS

	Year 2025 VND	Year 2024 VND
Sales return	27,400,000	-
	27,400,000	-

25 . COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	373,700,713,651	11,356,832,743
Cost of finished goods sold	11,203,417,539,474	10,222,097,586,992
Cost of services provided	24,476,084,619	17,098,671,295

Other cost of goods	24,179,541,873	4,317,566,390
Provision/reversal of provision for inventory write-down	2,463,695,912	(961,957,573)
	11,628,237,575,529	10,253,908,699,847
Included: Purchases from Related Parties		
Total purchase value:	1,006,124,371,976	599,165,005,676
(See details in note 37)		
26 . FINANCIAL ACTIVITIES REVENUE	Year 2025	Year 2024
	VND	VND
Deposit interest, loan interest	1,294,802,525	1,005,889,748
Payment discount, deferred sales interest	21,269,172,861	17,701,383,034
Dividends, profits shared	-	146,720,000
Exchange rate difference profit arising during the year	467,861,085	317,494,012
Exchange rate gains resulting from revaluation of year balances	-	109,205,103
	23,031,836,471	19,280,691,897
In which: Financial revenue received from related parties	10,611,248,124	10,913,796,567
27 . FINANCIAL COSTS	Year 2025	Year 2024
	VND	VND
Interest expenses on borrowings	113,484,178,729	139,609,953,134
Payment discounts, interest on deferred purchases	534,419,018	66,041,210
Interest on deposits	544,756,165	-
Foreign exchange losses incurred during the period	161,745,217	583,704,500
Foreign exchange losses from revaluation of ending balances	572,480,287	-
Other financial costs	-	588,186,301
	115,297,579,416	140,847,885,145
28 . COST OF SALES	Year 2025	Year 2024
	VND	VND
Cost of raw materials	1,265,624,591	1,566,775,811
Labor costs	8,037,729,963	7,144,162,453
Fixed asset depreciation costs	1,173,561,959	1,177,839,571
Outsourcing service costs	37,254,260,465	26,038,275,804
Other expenses in cash	17,165,648,636	15,079,558,153
	64,896,825,614	51,006,611,792
29 . BUSINESS MANAGEMENT COSTS	Year 2025	Year 2024
Cost of raw materials	7,964,451,314	8,256,532,097
Labor costs	82,781,448,455	83,453,338,076
Fixed asset depreciation costs	5,858,356,665	7,339,051,687
Taxes, fees, charges	48,316,086,609	67,771,597,718
Provision for receivables Outsourced service costs	797,575,652	2,636,725,878
Outsourced service costs	13,795,115,419	11,160,435,531
Other cash expenses	51,521,913,067	49,398,134,511
	211,034,947,181	230,015,815,498

30 . OTHER INCOME

	Year 2025	Year 2024
Income from the sale and liquidation of fixed assets	917,500	1,626,815,400
Refund of mining rights fees	-	51,036,288,021
Recovery from the sale of recovered products	134,235,036	22,056,686,990
Land rent reduced by 30% in accordance with regulations	19,679,420,258	241,366,464
Fines and compensation	772,922,000	-
Reversal of compensation and support costs at Trai Cau Iron Mine	-	4,828,587,193
Excess coal and ore discovered during inventory	-	4,166,896,093
Other income	175,445,676	784,052,151
	20,762,940,470	84,740,692,312

31 .OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Penalties	843,443,746	502,208,006
Last year's taxes and fees	1,000,000,000	-
Wholesale labor costs	-	2,051,652,339
Earth and rock allocation costs, geological data usage fees at the mine	-	13,571,466,732
Taxes and fees	-	1,644,781,276
Other costs	388,622,315	657,892,220
	2,232,066,061	18,428,000,573

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense	13,053,182,614	12,903,229,967
Current corporate income tax expense	13,053,182,614	12,903,229,967
Corporate income tax payable at the beginning of the year	13,588,422,095	3,353,729,482
Corporate income tax paid during the year	(13,588,422,095)	(3,353,729,482)
Corporate income tax payable at the end of the year	13,053,182,614	12,903,229,967

	Year 2025	Year 2024
	VND	VND
Profit after tax	487,655,619	(2,561,004,834)
Profit attributable to ordinary shares	487,655,619	(2,561,004,834)
Weighted average number of ordinary shares outstanding during the period	183,988,900	183,988,900
Basic earnings per share	3	(14)

33 . PRODUCTION AND BUSINESS COSTS BY FACTOR

Year 2025	Year 2024
VND	VND

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements
For the accounting period from January 1, 2025
to December 31, 2025

Cost of raw materials	10,645,173,181,997	9,175,489,664,222
Labor costs	412,538,768,276	418,329,001,405
Fixed asset depreciation costs	121,549,324,856	120,478,889,277
Outsourcing service costs	86,284,356,426	274,994,107,488
Other expenses in cash	179,650,907,475	173,695,357,486
Provision reversal expense	797,575,652	2,636,725,878
	11,445,994,114,682	10,165,623,745,756

34. ISSUES RELATED TO PHASE 2 PRODUCTION EXPANSION PROJECT - THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

The Prime Minister approved the investment policy for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation (Project) (Document No. 342/TTg-CN dated April 5, 2005); assigned Vietnam Steel Corporation (VNS) to organize appraisal and review for approval; Thai Nguyen Iron and Steel Corporation (TISCO) is the Investor.

The total investment approved by the Board of Directors of VNS in Decision No. 684/QD-DT dated October 5, 2005 was VND 3,843 billion and was approved to be adjusted to VND 8,104.91 billion according to Decision No. 489/QD-GTTN dated May 15, 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO).

China Metallurgical Construction Corporation (MCC) is the winning bidder, on July 12, 2007, Contract No. 01#EPC/TISCO-MCC was signed between TISCO and MCC. During the contract implementation, TISCO and MCC signed the following amendments. According to the fourth amendment dated August 31, 2009, the progress of EPC Contract No. 01# was adjusted to 21 calendar months from the effective date of the amendment.

Currently, the project investment has been extended longer than the original schedule and is still not completed. According to report No. 434/GTTN-TKCTy dated June 2, 2014 of the Company sent to Vietnam Steel Corporation - JSC, the construction situation at the construction site: The contractors have stopped construction since the first quarter of 2013 and only arranged forces to monitor, protect and make payment records.

On February 20, 2019, the Government Inspectorate issued Notice No. 199/TB-TTCP announcing the Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation (based on Document No. 167/KL-TTCP on the Inspection result of Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation and the direction of the Deputy Prime Minister on the Inspection Conclusion in Document No. 1388/VPCP-VI dated February 20, 2019).

After the Government Inspectorate announced the Inspection result, TISCO Board of Directors issued a Plan to implement Conclusion No. 167/KL-TTCP of the Government Inspectorate.

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

On November 11, 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Corporation. According to the judgment, the damage consequences of the case are determined to be the actual interest amount that TISCO had to pay to banks since the project was behind schedule (from May 31, 2011) to

the time of initiating the case, which is VND 830,253,115,150; the defendants mentioned in the judgment must compensate TISCO for the above amount.

On February 13, 2023, the Civil Judgment Enforcement Department of Hanoi City issued Enforcement Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants mentioned in the court judgment, who are required to pay compensation to TISCO. As of December 31, 2025, the Company has received compensation in the amount of VND 150,790,593,212 from the Hanoi City Civil Judgment Enforcement Department. This amount represents the funds collected by the Civil Judgment Enforcement Department of Hanoi City from the defendants. The Company has recorded a reduction in capitalized borrowing costs of the Project corresponding to the above-mentioned amount.

On April 17, 2025, TISCO and the Metallurgical Group Corporation of China (MCC) signed an agreement to terminate and liquidate contract No. 01#EPC-TISCO-MCC of the Phase 2 Production Expansion Project. According to the agreement, TISCO is not required to pay MCC the remaining fees for the E (Engineering) portion, the cost of equipment not yet delivered to the site, and the cost of remaining equipment already delivered to the site. In addition, MCC agreed to compensate TISCO with USD 12,685,678.3, of which 25% will be paid after the handover of equipment under MCC's custody, 5% after the handover of equipment under the subcontractor's custody, and 20% after the completion of the project handover. The remaining amount will be paid after the completion of the tripartite contract termination and liquidation agreement. On December 10, 2025, TISCO received the amount of USD 3,171,419.57 as compensation from MCC.

As of the date of this consolidated financial statement, the Company is still in the process of implementing Conclusion No. 167/KL-TTCP and the directives of competent state agencies to resolve the current issues and difficulties of the Project. The relevant indicators in the consolidated financial statement will continue to be adjusted according to the results of the implementation of the Government Inspectorate's Conclusion and the results of the implementation of Decision No. 531/2021/HS-PT.

35. OTHER INFORMATION

Information regarding some of the Company's major pending lawsuits

The lawsuit against Vietnam Joint Stock Commercial Bank for Investment and Development as the party performing the payment guarantee, related to the receivables of Luong Tho Company Limited

- In the criminal appeal judgment No. 68/2019/HSPT dated February 20, 2019, the civil part was recorded, accordingly: Recorded the consent of BIDV Bank to perform the obligation to pay the guarantee amount of VND 51,337,050,857 on behalf of Luong Tho. (As of December 31, 2021, BIDV paid TISCO the amount of VND 51,337,050,857). Recorded the responsibility of Ms. Nguyen Thi Nhung to repay the amount of VND 21,178,281,328 to TISCO.

- The remaining amount of VND 5,509,812,327 in judgment No. 68/2019/HSPT dated February 20, 2019 does not mention which party must pay TISCO this amount.

- On January 9, 2024, TISCO filed a lawsuit against Luong Tho Company Limited at the People's Court of Soc Son District. Accordingly, on February 28, 2024, the People's Court of Soc Son District issued a notice of acceptance of the case.

- On July 25, 2024, the People's Court of Soc Son District, Hanoi City issued Decision No. 05/2024/QĐST-KDTM on the termination of the commercial business case between the plaintiff TISCO and the defendant Luong Tho Company Limited. TISCO is working with a law firm to refile the lawsuit.

The lawsuit against International Commercial Joint Stock Bank - Hanoi Branch ("VIB bank") is the party that performs the payment guarantee, related to the receivable of Ha Nam Construction and Trading Company Limited

- The company sued the International Commercial Joint Stock Bank - Hanoi Branch, the party that guaranteed the payment.

- The High People's Court in Hanoi issued the Final Appeal Decision No. 03/2016/KDTM-GĐT dated March 7, 2016 on the commercial business case "Dispute over goods sale contract" annulling the first instance judgment of the People's Court of Thai Nguyen City and the Appeal judgment of the People's Court of Thai Nguyen Province for retrial from the beginning.

- At the same time, on July 5, 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTII stating that there was no basis for appeal under the cassation procedure against the cassation decision No. 03/2016/KDTM-GDT dated March 7, 2016 of the High People's Court in Hanoi at the request of the Company.

- On December 29, 2017, TISCO submitted a request to Thai Nguyen City Court to proceed with the case according to procedure.

- TISCO with HERMAN HENRY & DOMINIC Law Firm LLC provided records and documents as prescribed. The People's Court of Thai Nguyen City accepted the case, the Court had the first mediation on October 31, 2023, but the parties still maintained their views.

- On March 22, 2024, the People's Court of Thai Nguyen City opened a first-instance trial on the dispute over the sales contract between TISCO and Ha Nam Trading and Construction Company Limited. Verdict content: Partially accept TISCO's lawsuit forcing Ha Nam to pay the principal and interest of the sales contract signed on January 1, 2011 and request the handling of the collateral of 2,420,853 shares under the share mortgage contract No. 02/GTTN-TCKT dated October 7, 2011, not accepting TISCO's lawsuit request to force VIB to fulfill the payment obligation under the letter of guarantee.
- On April 9, 2024, TISCO filed an appeal to the People's Court of Thai Nguyen City, partially appealing the first-instance judgment, requesting the Thai Nguyen Provincial Court to hold an appeal in the direction of forcing VIB Bank to pay TISCO all principal and interest arising within the scope of the guarantee.
- On July 16, 2024, the Thai Nguyen Provincial People's Court held an appeal hearing and rejected TISCO's request to force VIB Bank to pay TISCO all principal and interest arising within the scope of the guarantee. TISCO continues to coordinate with the law firm to appeal to the Supreme Court.
- On June 23, 2025, TISCO submitted a petition to the Supreme People's Procuracy and the Supreme People's Court requesting review under the cassation procedure for the judgment No. 08/2024/KDTMPT dated July 16, 2024 of the People's Court of Thai Nguyen province. The petition clearly states: Requesting the Chief Justice of the Supreme People's Court and the Chief Prosecutor of the Supreme People's Procuracy to issue a decision to appeal the appellate judgment No. 08/2024/KDTMPT dated July 16, 2024 in the direction of annulling the judgment and rejecting the lawsuit request of Thai Nguyen Iron and Steel Corporation regarding the request for VIB Bank to perform the issued guarantee responsibility with a total guarantee value of 80 billion VND. Currently, TISCO has not received any response from these two agencies.

Lawsuit related to receivables of Tan Hong Import Export Joint Stock Company ("Tan Hong")

- The Hanoi People's Court held a first-instance trial and ruled that Tan Hong Import-Export Joint Stock Company must pay its debt to the Company.
- The company has filed an appeal requesting the Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligation.
- The High People's Court in Hanoi issued judgment No. 125/2018/HSPT dated March 19, 2018 and announced the amendment and supplement to judgment No. 04/2020/TB-TA dated January 6, 2020 requiring Mr. Trinh Khanh Hong (Chairman of the Board of Directors and General Director of Tan Hong Import-Export Joint Stock Company) to compensate the Company.
- The Hanoi City Civil Judgment Enforcement Department has issued Decision on Judgment Enforcement upon Request No. 333/QD-CCTHADS-HS dated February 27, 2024 to enforce the judgment against Mr. Trinh Khanh Hong according to the above judgment.
- October 1, 2024. The Nam Tu Liem District Judgment Enforcement Office "Hanoi" issued Decision No. 01/QD-CCTHADS on the fact that Mr. Trinh Khanh Hong is not yet in a position to enforce the debt of 17,216,187,178 of TISCO.
- TISCO continues to closely follow the enforcement agency, when Mr. Trinh Khanh Hong has assets to recover debt.

36. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

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

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relationships between related parties having transactions or balances with the Company are as follows:

Related parties	Relation
Gia Sang Steel JSC	Affiliated Company
Viet Nam Steel Corporation	Parent company
Vnsteel - Hanoi Steel Corporation	Under same parent company
Vnsteel - HoChiMinh City Metal Corporation	Under same parent company
MDC - Vnsteel Consulting Co., Ltd	Under same parent company
Thai Hung Trading JSC	Major shareholders have significant influence

In addition to the information on related parties disclosed in the notes above, the Company also had the following transactions with related parties during the period:

**THAI NGUYEN IRON AND STEEL
JOINT STOCK CORPORATION**

Gia Sang Ward, Thai Nguyen Province

Consolidated Financial Statements
For the accounting period from January 1, 2025
to December 31, 2025

Transactions occurring during the fiscal year:

	Year 2025	Year 2024
	VND	VND
Sales revenue, service provision	3,883,643,298,070	3,593,980,562,040
Thai Hung Trading Joint Stock Company	3,426,903,698,270	3,241,958,652,360
Hanoi Steel Corporation	456,739,599,800	352,021,909,680
Purchase of materials, goods and services	1,006,124,371,976	599,165,005,676
Thai Hung Trading Joint Stock Company	898,222,282,500	513,727,896,100
HCM Steel Corporation	23,455,939,200	61,022,340,600
Ha Noi Steel Corporation	83,253,423,000	24,022,041,700
MDC - Vnsteel Consulting Co., Ltd	800,000,000	-
Branch of Thai Hung Trading Joint Stock Company	392,727,276	392,727,276
Late payment interest	10,611,248,124	10,913,796,567
Thai Hung Trading Joint Stock Company	10,528,833,874	10,913,796,567
Ha Noi Steel Corporation	82,414,250	-

Income of key managers

	Position	Year 2025	Year 2024
		VND	VND
Mr. Nghiem Xuan Da	Chairman of the Board	72,000,000	32,076,923
Mr. Tran Trong Manh	Member of the Board of Directors	338,416,667	111,300,000
Mr. Thieu Dinh Tinh	Member of the Board of Directors (Appointed on 26/04/2025)	40,000,000	-
Mr. Le Minh Tu	Member of the Board of Directors (Resigned on 26/04/2025)	20,000,000	45,000,000
Ms. Nguyen Thi Nguyet	Member of the Board of Directors (Appointed on 26/04/2025)	40,000,000	-
Mr Lê Hồng Khuê	Member of the Board of Directors (resigned on 26/04/2025)	20,000,000	45,000,000
Mr. Le Thanh Thuc	Member of the Board of Directors	60,000,000	45,000,000
Mr. Nguyen Minh Hanh	Member of Board of Directors, General Director	425,348,000	280,575,800
Mr. Tran Quang Tien	Deputy General Director (Resigned on 26/04/2025) Removed from Board of Directors on April 26, 2025)	222,954,746	228,796,000
Mr. Tran Thai Dung	Member of the Board of Directors (elected by the General Meeting of Shareholders on April 26, 2025), Deputy General Director (appointed on June 10, 2025)	202,984,410	-
Mr. Ha Tuan Hung	Deputy General Director	358,740,000	235,266,400
Mr. Tran Anh Dung	Head of Supervisory Board	323,828,000	202,480,000
Mr. Bui Quang Hung	Supervisory Board Member	42,000,000	31,500,000
Mr. Nguyen Hong Van	Supervisory Board Member	42,000,000	18,711,538
Mr. Do Quang Kien	Supervisory Board Member (Appointed on 26/04/2025)	28,000,000	-
Ms. Nguyen Thi Hue	Supervisory Board Member	140,800,000	90,320,000
Mrs. Nguyen Thuy Ha	Supervisory Board Member	14,000,000	31,500,000

Apart from the above related party transactions, other related parties did not have any transactions during the period and had no balance at the end of the accounting period with the Company.

38. COMPARATIVE DATA

The comparative figures on the consolidated balance sheet and corresponding notes are those of the consolidated financial statements for the fiscal year ended December 31, 2024. The figures on the consolidated income statement, consolidated cash flow statement, and corresponding notes are those of the consolidated financial statements prepared for the accounting period from January 1, 2024 to December

31, 2024.

The Company's Board of Directors has decided to retrospectively adjust certain figures in the consolidated financial statements for the fiscal year ending December 31, 2024, based on the State Audit Office's audit report No. 471/TB-KTNN dated October 23, 2025. Accordingly, the comparative figures of the Balance Sheet, Income Statement, and Cash Flow Statement in the consolidated financial statements for the accounting period from January 1, 2024, to December 31, 2024, are adjusted as follows:

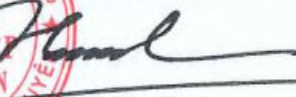
	Code number	Figures from the previous year's consolidated financial statements VND	Adjusted figures VND	Difference VND
a) Consolidated Balance Sheet				
- Inventory	140	1,805,394,638,494	1,812,210,299,623	6,815,661,129
- Long-term Prepaid Expenses	261	167,268,841,472	167,331,452,584	62,611,112
- Taxes and Other Amounts Payable to the State	313	28,128,943,764	29,183,323,001	1,054,379,237
- Undistributed Net Profit	421	86,586,981,459	92,410,443,819	5,823,462,360
+ Undistributed Net Profit for the Period	421b	(8,384,467,194)	(2,561,004,834)	5,823,462,360
Interests of Non-Controlling Shareholders	429	20,818,949,786	20,819,380,430	430,644
b) Consolidated Income Statement				
- Cost of Goods Sold	11	10,260,736,399,783	10,253,908,699,847	(6,827,699,936)
- Total Accounting Profit Before Tax	50	4,224,683,774	11,052,383,710	6,827,699,936
- Current Corporate Income Tax Expense	51	11,899,423,035	12,903,229,967	1,003,806,932
- Net Profit After Corporate Income Tax	60	(7,674,739,261)	(1,850,846,257)	5,823,893,004
- Basic Earnings Per Share	70	(46)	(78)	(32)



(Signed)
Tran Nguyet Anh
Preparer



(Signed)
Hoang Danh Son
Chief accountant

(Signed)
Nguyen Minh Hanh
General Director
Thai Nguyen, January, 2026