CONSOLIDATED FINANCIAL STATEMENTS

THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION

As of June 30, 2026

Thai Nguyen Iron and Steel Joint Stock Corporation
Gia Sang Ward, Thai Nguyen Province

Form No. B01-DN
(Issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026

Unit: VND

ASSETS	CODE	NOTE	End of period	Beginning of year
A. CURRENT ASSETS	**100**		**2,948,145,947,039**	**2,806,928,678,644**
I. Cash and Cash Equivalents	**110**	**3**	**69,802,701,833**	**135,035,632,533**
1. Cash	111		69,802,701,833	135,035,632,533
II. Short-term Financial Investments	**120**	**4**	**4,313,895,000**	**4,313,895,000**
1. Held-to-maturity investments	123		4,313,895,000	4,313,895,000
III. Short-term Receivables	**130**		**381,034,217,701**	**658,084,341,344**
1. Short-term trade receivables	131	5	639,558,752,856	922,019,869,695
2. Short-term advances to suppliers	132	6	8,873,887,243	3,889,961,124
3. Other short-term receivables	135	7	83,614,905,747	83,726,237,312
4. Provision for doubtful short-term receivables (*)	136		(351,013,328,145)	(351,551,726,787)
IV. Inventories	**140**	**9**	**2,422,776,819,008**	**1,937,804,521,262**
1. Inventories	141		2,427,444,468,293	1,943,947,159,219
2. Provision for decline in inventory value (*)	142		(4,667,649,285)	(6,142,637,957)
VI. Other Current Assets	**160**		**70,218,313,497**	**71,690,288,505**
1. Short-term prepaid expenses	161	13	38,179,551,270	36,152,338,667
2. Deductible value-added tax	162		177,790,421	179,915,394
3. Taxes and other amounts receivable from the State	163		31,860,971,806	35,358,034,444
B. NON-CURRENT ASSETS	**200**		**7,854,307,101,313**	**7,780,217,743,316**
I. Long-term Receivables	**210**		**68,559,281,768**	**66,333,677,352**
1. Long-term advances to suppliers	212		21,046,613,341	21,046,613,341
2. Other long-term receivables	215	7	47,512,668,427	45,287,064,011
II. Fixed Assets	**220**		**885,379,760,522**	**936,531,289,368**
1. Tangible fixed assets	221	11	852,628,580,068	903,240,440,444
– Historical cost	222		4,673,592,670,334	4,675,094,802,970
– Accumulated depreciation (*)	223		(3,820,964,090,266)	(3,771,854,362,526)
2. Intangible fixed assets	227	12	32,751,180,454	33,290,848,924
– Historical cost	228		53,502,566,413	163,838,607,855
– Accumulated amortization (*)	229		(20,751,385,959)	(130,547,758,931)
IV. Construction in Progress	**250**	**10**	**6,660,874,981,094**	**6,565,968,595,027**
1. Construction in progress	252		6,660,874,981,094	6,565,968,595,027
V. Long-term Financial Investments	**260**		**19,330,760,758**	**19,330,760,758**
1. Equity investments in other entities	263		27,615,814,571	27,615,814,571
2. Provision for long-term financial investments (*)	264		(8,285,053,813)	(8,285,053,813)
VI. Other Non-current Assets	**270**		**220,162,317,171**	**192,053,420,811**
1. Long-term prepaid expenses	271	13	220,162,317,171	192,053,420,811
TOTAL ASSETS (270 = 100 + 200)	**280**		**10,802,453,048,352**	**10,587,146,421,960**

Thai Nguyen Iron and Steel Joint Stock Corporation
Gia Sang Ward, Thai Nguyen Province

Form No. B01-DN
(Issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)

LIABILITIES AND OWNER'S EQUITY	CODE	NOTE	End of period	Beginning of year
C. LIABILITIES	**300**		**9,294,278,778,638**	**9,091,940,319,060**
I. Current Liabilities	**310**		**6,431,001,431,979**	**6,285,688,367,109**
1. Short-term trade payables	311	15	1,039,343,997,537	981,058,751,960
2. Short-term advances from customers	312	16	102,339,959,266	155,254,427,252
3. Dividends and profit payable	313	17	107,640,000	
4. Payables to employees	314	18	29,805,747,183	31,558,099,047
5. Short-term accrued expenses	315		113,412,797,219	69,059,055,558
6. Unearned short-term revenue	316	19	2,026,782,470,885	1,899,901,895,282
7. Short-term unearned revenue	319	21	170,250,427	4,727,273
8. Other short-term payables	320	20	438,681,340,026	419,397,710,017
9. Short-term borrowings and finance lease liabilities	321	14	2,653,578,954,896	2,703,088,288,840
10. Short-term provisions	322	22	4,054,988,350	3,513,713,350
11. Bonus and welfare funds	323		22,723,286,190	22,851,698,530
II. Non-current Liabilities	**330**		**2,863,277,346,659**	**2,806,251,951,951**
1. Long-term trade payables	331	15	291,055,138,548	291,101,696,079
2. Long-term accrued expenses	334	19	795,440,204,332	742,372,943,973
3. Other long-term payables	338	20	330,000,000	530,000,000
4. Long-term borrowings and finance lease liabilities	339	14	1,737,289,906,045	1,734,001,586,191
5. Long-term provisions	343	22	39,162,097,734	38,245,725,708
D. OWNER'S EQUITY	**400**	**23**	**1,508,174,269,714**	**1,495,206,102,900**
1. Contributed capital	411		1,840,000,000,000	1,840,000,000,000
– Ordinary shares with voting rights	411a		1,840,000,000,000	1,840,000,000,000
2. Treasury shares (*)	415		(41,070,000)	(41,070,000)
3. Foreign exchange differences	417		(498,517,505,757)	(488,299,592,175)
4. Development investment fund	418		29,908,837,239	29,908,837,239
5. Undistributed post-tax earnings	420		116,078,866,270	92,717,264,573
– Accumulated undistributed profit up to the previous period	*420a*		*92,717,264,573*	*91,754,002,941*
– Profit for the period	*420b*		*23,361,601,697*	*963,261,632*
6. Non-controlling shareholder interests	429		20,745,141,962	20,920,663,263
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	**440**		**10,802,453,048,352**	**10,587,146,421,960**

Prepared on ..15... July, 2026

Prepared by	Chief Accountant	General Director
(signature, full name)	*(signature, full name)*	*(signature, full name, seal)*
(signed)	*(signed)*	*(signed)*
Tran Nguyet Anh	Hoàng Danh Sơn	Nguyen Minh Hanh

CÔNG TY CỔ PHẦN GANG THÉP THÁI NGUYÊN
M.S.D.N: 460[illegible]153 - C.T.C.P
TP. GIA SÀNG - T. THÁI NGUYÊN

Thai Nguyen Iron and Steel Joint Stock Corporation
Gia Sang Ward, Thai Nguyen Province

Form No. B01-DN
(Issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF INCOME

For the accounting period from January 1, 2026 to June 30, 2026

Unit: VND

ITEM	CODE	NOTE	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QII 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QII 2025
1. Revenue from sale of goods and provision of services	01	26	6,902,020,687,234	6,231,542,860,136
2. Deductions from revenue	02			
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10		6,902,020,687,234	6,231,542,860,136
4. Cost of goods sold	11	27	6,632,286,007,600	6,035,076,796,180
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		269,734,679,634	196,466,063,956
6. Financial income	22	28	10,528,586,666	10,697,211,333
7. Financial expenses	23	29	57,042,992,906	59,060,994,901
– of which: Interest expense	*24*		*56,722,269,618*	*57,689,127,400*
8. Selling expenses	25	30	44,123,592,965	30,288,965,704
9. General and administrative expenses	26	31	146,994,871,750	115,045,260,230
10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		32,101,808,679	2,768,054,454
11. Other income	31	32	1,610,092,788	11,082,875,846
12. Other expenses	32	33	576,549,070	693,706,147
13. Other profit (40 = 31 - 32)	40		1,033,543,718	10,389,169,699
14. Total accounting profit before tax (50 = 30 + 40)	50		33,135,352,397	13,157,224,153
15. Current corporate income tax expense	51	34	9,949,272,001	7,786,358,733
16. Deferred corporate income tax expense	52			
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		23,186,080,396	5,370,865,420
18. Net profit after tax of the Parent Company	61		23,361,601,697	5,267,320,584
19. Net profit after tax of Non-controlling Shareholders	62		(175,521,301)	103,544,836
20. Earnings per share	70		127	29

Prepared on ..15... July, 2026

Prepared by	Chief Accoutant	General Director
(signature, full name)	*(signature, full name)*	*(signature, full name, seal)*
(signed)	*(signed)*	*(signed)*
Le Thi Quyen	Hoàng Danh Sơn	Nguyen Minh Hanh

CÔNG TY CỔ PHẦN GANG THÉP THÁI NGUYÊN

Thai Nguyen Iron and Steel Joint Stock Corporation
Gia Sang Ward, Thai Nguyen Province

Form No. B01-DN
(Issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF INCOME
Quarter II – Year 2026
Enterprise - Income Statement -Quarterly

ITEM	CODE	NOTE	QUARTER II - 2026	QUARTER II - 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QII 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QII 2025
1. Revenue from sale of goods and provision of ser	01	VI.1	3,259,550,951,768	3,399,210,045,046	6,902,020,687,234	6,231,542,860,136
2. Deductions from revenue	02	VI.2				
3. Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	VI.30	3,259,550,951,768	3,399,210,045,046	6,902,020,687,234	6,231,542,860,136
4. Cost of goods sold	11	VI.4	3,124,446,399,195	3,287,644,997,496	6,632,286,007,600	6,035,076,796,180
5. Gross profit from sale of goods and provision of services (20 = 10 - 11)	20		135,104,552,573	111,565,047,550	269,734,679,634	196,466,063,956
6. Financial income	22	VI.5	10,042,591,178	6,695,477,361	10,528,586,666	10,697,211,333
7. Financial expenses	23	VI.6	31,070,218,401	29,151,617,076	57,042,992,906	59,060,994,901
– of which: Interest expense	*24*		*30,749,495,113*	*28,472,690,435*	*56,722,269,618*	*57,689,127,400*
8. Selling expenses	25	VI.9b	24,995,539,617	15,844,569,312	44,123,592,965	30,288,965,704
9. General and administrative expenses	26	VI.9a	76,044,005,402	61,519,841,034	146,994,871,750	115,045,260,230
10. Net profit from operating activities (30 = 20 + (21 - 22) - (24 + 25))	30		13,037,380,331	11,744,497,489	32,101,808,679	2,768,054,454
11. Other income	31	VI.7	76,619,255	10,864,039,925	1,610,092,788	11,082,875,846

Thai Nguyen Iron and Steel Joint Stock Corporation
Gia Sang Ward, Thai Nguyen Province

Form No. B01-DN
(Issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance)

ITEM	CODE	NOTE	QUARTER II - 2026	QUARTER II - 2025	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QII 2026	CUMULATIVE FROM BEGINNING OF YEAR TO END OF QII 2025
12. Other expenses	32	VI.8	293,425,195	444,712,264	576,549,070	693,706,147
13. Other profit (40 = 31 - 32)	40		(216,805,940)	10,419,327,661	1,033,543,718	10,389,169,699
14. Total accounting profit before tax (50 = 30 + 40)	50		12,820,574,391	22,163,825,150	33,135,352,397	13,157,224,153
15. Current corporate income tax expense	51		4,581,532,089	7,625,619,267	9,949,272,001	7,786,358,733
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		8,239,042,302	14,538,205,883	23,186,080,396	5,370,865,420
18. Net profit after tax of the Parent Company	61		8,297,766,335	14,470,630,444	23,361,601,697	5,267,320,584
19. Net profit after tax of Non-controlling Shareholders	62		(58,724,033)	67,575,439	(175,521,301)	103,544,836
20. Earnings per share	70		45	79	127	29

Prepared on ..15... July, 2026

Prepared by
(signed)

Le Thi Quyen

FINANCE AND ACCOUNTING DEPARTMENT
(signed)

Hoang Danh Son

General Director
(signed)

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

Nguyen Minh Hanh

CONSOLIDATED STATEMENT OF CASH FLOWS
QUARTER II - 2026
(Using the indirect method)

Code		ITEM	6 months - Year 2026 VND	6 months - Year 2025 VND
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
01	***1.***	***Profit before tax***	***33,135,352,397***	***13,157,224,153***
	2.	***Adjustments for:***		
02	-	Depreciation of fixed assets and investment properties	58,812,187,165	62,855,949,322
03	-	Provisions	(555,740,288)	8,180,237,057
04	-	Gains/losses from foreign exchange differences due to revaluation of foreign currency-denominated monetary items	343,921,134	409,130,082
05	-	Gains/losses from investing activities	(1,073,955,453)	(51,829,536)
06	-	Interest expenses	56,722,269,618	57,689,127,400
08	***3.***	***Profit from operating activities before changes in working capital***	***147,384,034,573***	***142,239,838,478***
09	-	Increase/decrease in receivables	278,535,813,250	234,807,883,941
10	-	Increase/decrease in inventories	(483,497,309,074)	132,768,447,804
11	-	Increase/decrease in payables (excluding interest payable and corporate income tax payable)	132,728,766,027	(409,446,264,195)
12	-	Increase/(decrease) in prepaid expenses	(8,011,543,981)	3,326,414,640
14	-	Interest paid	(56,196,500,453)	(56,054,765,724)
15	-	Corporate income tax paid	(13,046,618,422)	(12,584,615,162)
16	-	Other cash received from operating activities	*2,000,000*	67,006,369,125
17	-	Other business-related expenditures	-	(1,080,000)
20		***Net cash flows from operating activities***	***(2,101,358,080)***	***102,062,228,907***
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
21	-	Payments for purchase/construction of fixed assets and other long-term assets	(12,143,220,941)	(7,376,768,147)
22	-	Proceeds from the liquidation or sale of fixed assets and other long-term assets	1,020,000,000	
27	-	Interest and dividend received	53,955,453	51,829,536
30		***Net cash flows from investing activities***	***(11,069,265,488)***	***(7,324,938,611)***

CONSOLIDATED STATEMENT OF CASH FLOWS
QUARTER I - 2026
(Using the indirect method)

Code	ITEM	6 months - Year 2026 VND	6 months - Year 2025 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	- Proceeds from borrowings	2,087,697,946,659	2,808,067,572,601
34	- Repayment of loan principals	(2,139,760,256,731)	(2,954,434,430,781)
40	***Net cash flows from financing activities***	***(52,062,310,072)***	***(146,366,858,180)***
50	**Net cash flows during the period (50=20+30+40)**	**(65,232,933,640)**	**(51,629,567,884)**
60	**Cash and cash equivalents at the beginning of the period**	**135,035,632,533**	**177,537,847,909**
61	Effect of exchange rate changes on foreign currency translation	2,940	1,739,111
70	**Cash and cash equivalents at the end of the period (70=50+60+61)**	**69,802,701,833**	**125,910,019,136**

Prepared on ..15.. April, 2026

Prepared by	Chief Accoutant	General Director
(signed)	*(signed)*	*(signed)*
Le Thi Quyen	Hoang Danh Son	Nguyen Minh Hanh

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

1. CHARACTERISTICS OF THE ENTERPRISE

1.1. Ownership structure

Thai Nguyen Iron and Steel Joint Stock Corporation was equitized from the state-owned enterprise, Thai Nguyen Iron and Steel Company under the Vietnam Steel Corporation, pursuant to Decision No. 996/QD-VNS dated 30 November 2007 issued by the Board of Directors of Vietnam Steel Corporation.

The Company operates under Enterprise Registration Certificate No. 4600100155 issued by the Department of Planning and Investment of Thai Nguyen Province for the first time on 24 June 2009, together with subsequent amendments, of which the latest amendment (the 12th amendment) was made on 31 July 2025.

The Company's head office is located at Cam Gia 13 Residential Group, Gia Sang Ward, Thai Nguyen Province, Vietnam.

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

The number of employees of the Company and its subsidiaries as at 30 June 2026 was 3,183 employees (as at 1 January 2026: 3,310 employees).

1.2. Business field

Industrial manufacturing.

1.3. Business activities

The principal business activity of the Company is the production of iron, steel and pig iron.

1.4. Normal production and business cycle

The Company's normal production and business cycle comprises the purchase of raw materials, steel production, sales and collection of cash from customers. Based on the characteristics of its production activities, the Company determines its operating cycle to be 12 months.

1.5. Characteristics of the Company's operations during the accounting period affecting the interim consolidated financial statements

During the first six months of 2026, the global economic and political environment continued to experience complicated and unpredictable developments. Prolonged geopolitical conflicts, with an increasing tendency, particularly conflicts in the Middle East, led to higher global oil prices, thereby increasing energy costs, logistics costs and the prices of imported raw materials and fuel. Domestically, the Government continued to accelerate the disbursement of public investment capital and vigorously implement key infrastructure projects, resulting in increased demand for construction steel during the first six months of 2026.

In addition to the impacts arising from the global economic and political situation, domestic developments and the common difficulties of the steel industry, the Company also faced a number of internal challenges. Specifically, the Phase 2 Production Expansion Project has not yet been fully resolved, which continues to significantly affect production and business operations, particularly the Company's financial position. Production lines and technological equipment, including pig iron production, steelmaking, coke production and Luu Xa rolling mills, have become old and outdated, reducing productivity and production efficiency. Furthermore, the advantage of locally available raw materials has not been fully utilized due to the prolonged process of renewing mining licenses. These are significant challenges that directly affect the implementation of the Company's production and business plans.

With a proactive and flexible approach to market fluctuations, the Company organized production in line with consumption demand, promoted solutions to increase output, save costs and reduce product costs. Production and business activities during the first six months of 2026 remained stable and achieved positive results. Key production indicators were completed and exceeded the planned targets. Employment and income of employees were maintained and further improved. Profit before tax for the first six months of 2026 reached VND 33.135 billion, an increase of VND 19.98 billion, equivalent to 152%, compared with the same period of the previous year.

1.6. Group structure

The Company has the following subsidiaries whose financial statements were consolidated as at 30 June 2026:

Name of subsidiary	Head office	Ownership interest and voting rights	Principal business activities
Thai Trung Steel Rolling Joint Stock Company (i)	Thai Nguyen	93.676%	Steel rolling
Thai Trung Mineral Exploitation and Processing Joint Stock Company (i)	Tuyen Quang	51.00%	Mineral exploration, mining and processing; exploitation, processing and trading of forest products

(i) Thai Trung Steel Rolling Joint Stock Company ("TTR")

TTR operates under Enterprise Registration Certificate No. 4600451322 issued by the Department of Planning and Investment of Thai Nguyen Province for the first time on 29 August 2008. TTR's head office is located in Gia Sang Ward, Thai Nguyen Province. TTR's charter capital is VND 508,000,001,467. The principal business activity of the subsidiary is steel production.

(ii) Thai Trung Mineral Exploitation and Processing Joint Stock Company ("TME")

TME operates under Enterprise Registration Certificate No. 5000668389 issued by the Department of Planning and Investment of Tuyen Quang Province for the first time on 22 June 2011. TME's registered head office is located at: An Hoa 1 Hamlet, An Tuong Commune, Tuyen Quang City, Tuyen Quang Province (now An Tuong Ward, Tuyen Quang Province). TME's charter capital is: VND 3,000,000,000. The principal business activities of the subsidiary are mineral exploration, mining and processing; and the exploitation, processing and trading of forest products. Since 2014, TME has temporarily suspended its operations in order to complete procedures for obtaining a mineral exploitation license in accordance with applicable laws and regulations.

2. ACCOUNTING POLICIES APPLIED BY THE COMPANY

2.1. Accounting period and currency used in accounting

The Company's accounting year begins on 1 January and ends on 31 December each calendar year. The currency used in accounting records is Vietnam Dong ("VND").

2.2. Accounting standards and accounting regime applied

Applicable accounting regime

The Company applies the Enterprise Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance and Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance providing guidance on the preparation and presentation of consolidated financial statements.

Declaration of compliance with Vietnamese Accounting Standards and Accounting Regime

The accompanying consolidated financial statements have been prepared in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and other relevant statutory requirements relating to the preparation and presentation of consolidated financial statements.

2.3. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of subsidiaries controlled by the Company. The financial statements of the subsidiaries are prepared for the financial year ended 31 December.

Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The financial statements of the subsidiaries are prepared using accounting policies consistent with those adopted by the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency with the accounting policies adopted by the Company.

With respect to Thai Trung Mineral Exploitation and Processing Joint Stock Company ("TME"), since the subsidiary has suspended its operations from 2014 to complete procedures for obtaining a mineral exploitation licence in accordance with applicable regulations, the financial information used for consolidation is the Statement of Financial Position as at 31 December 2014. The Statement of Income and the Statement of Cash Flows are not consolidated as no corresponding financial information is available.

All material inter-company balances, transactions, income and expenses, including unrealised profits and losses arising from intra-group transactions, are eliminated in full upon consolidation.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries attributable to equity holders other than the Company.

2.4. Accounting estimates

The preparation of the consolidated financial statements in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and relevant statutory requirements relating to the preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and contingent liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period.

Significant accounting estimates and assumptions used in the preparation of the consolidated financial statements include:

- Allowance for doubtful accounts;

- Allowance for inventory devaluation;

- Provisions;

- Allocation of prepaid expenses;

- Estimated useful lives of fixed assets;

- Classification and provision for financial investments;

- Estimation of the percentage of completion for revenue recognition; and

- Corporate income tax estimation.

These estimates and assumptions are regularly reviewed based on historical experience and other factors, including expectations of future events that are considered reasonable under the prevailing circumstances. Actual results may differ from those estimates.

2.5. Foreign currency transactions

Transactions arising in foreign currencies are translated into Vietnam Dong at the actual exchange rates prevailing on the transaction dates.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated into Vietnam Dong using the following exchange rates:

- Monetary assets are translated at the buying exchange rate quoted by the commercial bank where the Company regularly conducts transactions;

- Foreign currency cash on hand and bank deposits are translated at the average buying exchange rates of the commercial banks with which the Company has foreign currency transactions;

- Monetary liabilities are translated at the selling exchange rate quoted by the commercial bank where the Company regularly conducts foreign currency transactions.

Foreign exchange differences arising during the period and those resulting from the retranslation of foreign currency monetary items at the reporting date are recognised in the consolidated statement of income for the period.

With respect to foreign exchange differences relating to the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Corporation, pursuant to Official Letter No. 15172/BTC-TCDN dated 26 October 2015 issued by the Ministry of Finance, foreign exchange differences arising during the implementation of the investment project, including those resulting from the year-end retranslation of foreign currency balances, are accumulated separately in the consolidated statement of financial position.

Upon completion and commissioning of the project, the accumulated foreign exchange differences will be amortised to finance income or finance costs over a period not exceeding five (5) years from the date the project is put into operation.

2.6. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits at banks.

2.7. Financial investments

Held-to-maturity investments comprise term deposits placed with banks and held to maturity.

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, investments in associates are initially recognised at cost and subsequently adjusted to reflect the Group's share of the post-acquisition changes in the net assets of the associates.

Goodwill arising on the acquisition of an associate is included in the carrying amount of the investment. Such goodwill is not amortised but is assessed annually for impairment.

Where the Company's share of losses of an associate equals or exceeds its interest in that associate, the Company discontinues recognising its share of further losses. Accordingly, the investment in Gia Sang Steel Rolling Joint Stock Company is accounted for using the equity method with a carrying amount of zero at both the beginning and the end of the period because the accumulated losses of the associate have exceeded the Company's investment.

Investments in equity instruments of other entities comprise investments in entities over which the Company has neither control, joint control nor significant influence. These investments are initially recognised at cost and subsequently carried at cost less any provision for impairment.

Provision for impairment of financial investments is recognised at the reporting date as follows:

- For long-term investments (other than trading securities) over which the Company does not have significant influence, where market prices or fair values can be determined reliably, the provision is based on the market value of the investments. Where fair value cannot be determined reliably, the provision is based on the investee's financial statements at the reporting date.

- For held-to-maturity investments, the provision is determined based on the recoverability of the investments in accordance with applicable regulations governing doubtful debts.

2.8. Receivables

Receivables are monitored in detail by maturity, debtor, original currency and other relevant information to meet the Company's management requirements. Receivables are classified as current or non-current in the consolidated statement of financial position based on their remaining maturities at the reporting date.

Allowance for doubtful receivablesdoubtful accounts is recognised for overdue receivables specified in economic contracts, loan agreements, debt commitments or other contractual arrangements, and for receivables not yet due but considered unlikely to be recoverable. The allowance for overdue receivables is determined based on the original contractual due dates without considering any extension of payment terms agreed between the parties. Receivables not yet due are also provided for where debtors are bankrupt, under liquidation procedures, missing, absconded, or where estimated losses are expected to arise.

2.9. Inventories

Inventories are initially recognised at cost, which comprises purchase costs, conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. At the reporting date, inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories issued is determined using the weighted average method.

The Company applies the perpetual inventory method.

Work in progress at the reporting date comprises the value of semi-finished products at various production stages, determined on the basis of actual production costs incurred together with the costs of materials delivered for outsourced processing.

Provision for inventory devaluation is recognised at the reporting date for the excess of cost over net realisable value.

2.10. Fixed assets

Tangible fixed assets and intangible fixed assets are initially recognised at cost.

Subsequent to initial recognition, tangible and intangible fixed assets are stated at cost less accumulated depreciation (or accumulated amortisation, for intangible fixed assets) and stated at cost less accumulated depreciation (amortisation), if any.

Subsequent expenditure

Expenditure incurred after the initial recognition of a tangible fixed asset is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company in excess of the originally assessed standard of performance of the asset. All other subsequent expenditures, including repair and maintenance costs, are recognised in the consolidated statement of income in the period in which they are incurred.

Depreciation of tangible fixed assets is calculated using the straight-line method over the estimated useful lives of the respective assets.

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

2.11. Construction in progress

Construction in progress represents fixed assets under construction or acquisition that have not been completed as at the reporting date and is stated at cost. Cost comprises construction costs, machinery and equipment installation costs and other directly attributable costs.

2.12. Operating leases

Operating leases are leases under which substantially all the risks and rewards incidental to ownership of the leased assets remain with the lessor. Lease payments under operating lease arrangements are recognised as expenses in the consolidated statement of income on a straight-line basis over the lease term.

2.13. Prepaid expenses

Prepaid expenses represent expenditures incurred that relate to the operating results of multiple accounting periods and are allocated to expenses over the periods benefiting from such expenditures.

The allocation of long-term prepaid expenses is made based on the nature of each expenditure and the expected period of benefit, using an appropriate and systematic allocation method.

The Company's prepaid expenses include:

- Tools and equipment, being assets used in the ordinary course of business with an acquisition cost of less than VND 30 million per item and therefore not qualifying for recognition as fixed assets under prevailing regulations. These costs are amortised on a straight-line basis over periods ranging from 3 to 36 months.

- Geological and mineral data usage fees, representing fees paid to competent authorities for the right to access and use geological and mineral information and databases. These fees are amortised over the exploitation period of the respective mines.

- Mineral exploitation right fees, representing payments made in accordance with notices issued by competent authorities. These fees are amortised over the exploitation period of the respective mines.

- Mine development and overburden removal costs, which are amortised based on the actual mining output of the respective mines.

- Steel rolling equipment and spare parts costs, representing the cost of equipment and spare parts issued for steel rolling operations. These costs are allocated to the production cost of steel products based on established technical consumption norms.

- Other prepaid expenses, which are initially recognised at cost and amortised on a straight-line basis over periods ranging from 3 to 36 months.

2.14. Payables

Payables are monitored in detail by maturity, creditor, original currency and other relevant information to meet the Company's management requirements. Payables are classified as current or non-current in the consolidated statement of financial position based on their remaining maturities at the reporting date.

2.15. Dividends payable

Dividends payable are recognised when the Board of Directors approves the dividend distribution and the record date for dividend entitlement is announced by the Vietnam Securities Depository and Clearing Corporation (VSDC).

2.16. Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are capitalised as part of the cost of those assets when the recognition criteria prescribed in Vietnamese Accounting Standard No. 16 – Borrowing Costs are satisfied. In addition, borrowing costs relating to specific borrowings for the construction of fixed assets or investment properties are capitalised even where the construction period is less than twelve (12) months.

Borrowing costs and interest on overdue borrowings incurred since 2007 in relation to loans obtained for the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Corporation have been separately tracked and capitalised as part of the project cost. Such capitalised borrowing costs are deducted from the carrying amount of the project if the lender grants an interest waiver.

2.17. Accrued expenses

Accrued expenses represent liabilities for goods and services received from suppliers or during the reporting period but not yet paid, as well as other accrued expenses such as electricity and water charges, compensation and indemnity expenses, accrued borrowing interest and other similar expenses. These expenses are recognised in the operating expenses of the reporting period.

Accrued expenses are recognised on the basis of the matching principle, ensuring that expenses are recognised in the same period as the related revenues. Such accrued expenses are subsequently settled based on actual amounts incurred. Any difference between the accrued amount and the actual expenditure is recognised as a reversal in the period of settlement.

2.18. Provisions

Provisions are recognised when all of the following conditions are satisfied:

- 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; and

- A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date.

Only expenditures relating to the original provision are charged against that provision.

Provisions are recognised as operating expenses in the reporting period. Where the provision recognised in the previous year exceeds the amount required for the current reporting period, the excess is reversed and recognised as a reduction of operating expenses.

2.19. Unearned revenue

Deferred revenue comprises amounts received in advance from customers, including rental income received in advance for one or more accounting periods. Such revenue is recognised as revenue from sales of goods and rendering of services over the relevant accounting periods in accordance with the terms of the related agreements.

2.20. Owners' equity

Contributed capital is recognised based on the actual amount contributed by the shareholders.

Treasury shares repurchased before the effective date of the Law on Securities No. 54/2019/QH14 (1 January 2021) but not yet cancelled shall be reissued within the period prescribed by the securities regulations. Treasury shares repurchased on or after 1 January 2021 shall be cancelled and recorded as a deduction from owners' equity.

Foreign exchange differences represent exchange differences arising from the implementation of the Phase 2 Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Corporation, including exchange differences arising from the year-end retranslation of foreign currency balances, which have been accumulated in the statement of financial position since 2015. Upon completion and commissioning of the project, such accumulated foreign exchange differences will be amortised to finance income or finance costs over a period not exceeding five (5) years from the date the project is put into operation in accordance with Official Letter No. 15172/BTC-TCDN dated 26 October 2015 issued by the Ministry of Finance.

Retained earnings represent the accumulated post-tax profits or losses of the Company after appropriation of profits or offset of losses in accordance with applicable regulations.

2.21. Revenue

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances and sales returns.

The following specific recognition criteria must also be satisfied:

Revenue from sale of goods

- The significant risks and rewards of ownership of the goods have been transferred to the buyer; and

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from rendering of services

Revenue from rendering of services is recognised when the stage of completion of the transaction at the reporting date can be measured reliably.

Finance income

Finance income arising from interest, royalties, dividends, profit distributions and other finance income is recognised when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and

- The amount of revenue can be measured reliably.

Dividends and profit distributions are recognised when the Company's right to receive payment is established.

2.22. Revenue deductions

Revenue deductions arising during the reporting period comprise sales returns.

Sales returns arising in the same accounting period in which the related goods or services were sold are deducted from revenue of that period. Where sales returns relate to goods or services sold in previous years but arise in a subsequent year, revenue is adjusted as follows:

- If the sales return arises before the issuance of the consolidated financial statements, revenue is adjusted in the consolidated financial statements for the relevant reporting year; and

- If the sales return arises after the issuance of the consolidated financial statements, the adjustment is recognised in the period in which the sales return occurs.

2.23. Cost of sales and services rendered

Cost of sales and services rendered represents the total cost of products, goods, materials and services provided to customers during the reporting period. Such costs are recognised consistently with the related revenue and in accordance with the prudence principle. Abnormal losses of materials and goods, production costs in excess of normal levels, unallocated fixed manufacturing overheads, inventory write-downs and losses of inventories, after deducting recoveries from responsible individuals or organizations, are recognised in cost of sales in the period incurred, irrespective of whether the related products or goods have been sold.

2.24. Finance costs

Finance costs comprise borrowing costs, provisions for impairment of investments in other entities, foreign exchange losses and other finance costs.Finance costs are recognised based on the amounts incurred during the reporting period and are not offset against finance income.

2.25. Selling expenses and general and administrative expenses

Selling expenses represent expenses incurred in connection with the sale of products, goods and the rendering of services. Selling expenses principally include salaries and related employee benefits of sales personnel, costs of materials and supplies, tools and equipment, depreciation of assets used for selling activities, purchased services and other selling expenses.

General and administrative expenses represent expenses incurred in the general administration of the Company.

These expenses principally include salaries and related employee benefits of administrative personnel, social insurance, health insurance, unemployment insurance and trade union contributions, office materials and supplies, tools and equipment, depreciation of assets used for administrative purposes, allowance for doubtful accounts, purchased services and other administrative expenses.

2.26. Corporate income tax

Current corporate income tax

Current corporate income tax expense is determined based on taxable income for the reporting period and the applicable corporate income tax rate.

Applicable corporate income tax rate

For the accounting period from 1 January 2026 to 30 June 2026, the Company is subject to a corporate income tax rate of 20% on taxable income generated from its production and business activities.

2.27. Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control or exercise significant influence over the financial and operating decisions of the other party.

Related parties of the Company include:

- Entities that directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company, including the parent company, subsidiaries and associates;

- Individuals who directly or indirectly hold voting rights in the Company and are able to exercise significant influence over the Company, key management personnel of the Company and their close family members;

- Entities over which the individuals referred to above have direct or indirect control or significant influence through ownership of a substantial voting interest.

In considering each possible related party relationship for the purpose of preparing and presenting the consolidated financial statements, attention is directed to the substance of the relationship and not merely its legal form.

2.28. Segment information

The Company operates principally in the manufacture and trading of iron, pig iron and steel products within Vietnam. Accordingly, the Company does not present segment information by business activities and geographical

3. CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
	VND	VND
Cash	1,425,415,039	1,924,086,740
Demand deposits	68,377,286,794	133,111,545,793
Total	**69,802,701,833**	**135,035,632,533**

	Currency	Loan term	Annual interest rate	Value
				VND
Demand deposits				
- Vietnam Joint Stock Commercial Bank for Industry and Trade				22,170,275,138
- Vietnam Joint Stock Commercial Bank for Investment and Development				40,407,334,402
- Other banks				5,799,677,254
				68,377,286,794

4. FINANCIAL INVESTMENTS

a Held-to-maturity investments

	30/6/2026			01/01/2026		
	Original cost	Recoverab levalue	Provisio n	Original cost	Recoverab levalue	Provisio n
	VND	VND	VND	VND	VND	VND
Short-term investments						
Term deposits (i)	4,313,895,000			4,313,895,000		
Total	**4,313,895,000**			**4,313,895,000**		

Details regarding investments held until maturity on June 30, 2026 are as follows:

Time deposits

	Currency	Loan term	Annual interest rate	Value
				VND
- MB Bank		12 tháng	5.20%	4,313,895,000
				4,313,895,000

(i) As at 30 June 2026, held to maturity investments are deposits with term of 12 months with an amount of VND 4,313,895,000 at Military Commercial Joint Stock Bank - Thai Nguyen Branch with an annual interest rate of 5.2%. This deposit has been used as a guarantee for the implementation of the investment project in the construction of the Canh Chim underground mining facility at the Phan Me Coal Mine, located in Phu Luong Commune, Thai Nguyen Province.

b) Investment in associates

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

- GISCO was established under Business Registration Certificate No. 4600479342 issued by the Department of Planning and Investment of Thai Nguyen Province on December 26, 2006. GISCO's head office is located at: No. 586, Cach Mang Thang 8 Street, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province. GISCO's main business activities include: trading and producing steel billets; rolling and drawing steel. As of December 31, 2024, the company holds a 39.66% interest and voting rights in the associated company. On July 15, 2022, the People's Court of Thai Nguyen Province issued Bankruptcy 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, which accepted the request to review the bankruptcy decision of the People's Court of Thai Nguyen Province and annulled the bankruptcy decision, returning the case file to the People's Court of Thai Nguyen Province for further resolution 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 of the High People's Court in Hanoi, and upheld the Bankruptcy Decision No. 01/2022/QD-TBPS dated July 15, 2022, of the People's Court of Thai Nguyen Province. According to the national business registration portal, GISCO is currently in the process of bankruptcy procedures.

c) Investment in other entities

	30/6/2026			01/01/2026		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Refractory Materials Group Joint Stock Company	3,423,387,421	3,423,387,421		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		1,527,714,510	1,527,714,510	
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	844,433,611	844,433,611		844,433,611	844,433,611	
Nasteelvina Co., Ltd.	9,729,031,615	8,943,977,802	-785,053,813	9,729,031,615	8,943,977,802	-785,053,813
Phu Tho 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	4,591,247,414	4,591,247,414		4,591,247,414	4,591,247,414	
Total	**27,615,814,571**	**19,330,760,758**	**-8,285,053,813**	**27,615,814,571**	**19,330,760,758**	**-8,285,053,813**

The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Accounting Regime do not provide specific guidance on the determination of fair value.

(i) In April 2017, TISCO Mechanical Joint Stock Company increased its charter capital. As the Company did not participate in the additional capital contribution, its ownership interest in this company decreased from 20.97% to 13.98%. Pursuant to Article 63 of Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, this investment was measured at fair value as at the date the equity method ceased to be applied and was subsequently reclassified as an investment in other entities. Accordingly, as at 31 December 2025, the carrying amount of this investment recognised in the consolidated financial statements was its fair value at the date of reclassification to an investment in other entities, amounting to VND 4,591,247,414.

Details of investees.

Details regarding investments in other entities as of June 30, 2026

Company name	Place of Incorporation and Operation	Voting Rights	Operating status	Principal Business Activities
Refractory Materials Group Joint Stock Company	Thai Nguyen	4.34%	Currently operating	Production of refractory products...
Thai Nguyen Iron and Steel Transport Joint Stock Company	Thai Nguyen	6.47%	Currently operating	Freight transport, trading of metals, auto parts, iron ore mining...
Thai Nguyen Iron and Steel Ferroalloy Joint Stock Company	Thai Nguyen	0.80%	Currently operating	Mining of metal ores and iron ore, wholesale of ferroalloys, metals, and metallic ores...
Nasteelvina Co., Ltd.	Thai Nguyen	6.80%	Currently operating	Production and trading of iron and steel products
Phu Tho Ferroalloy Joint Stock Company	Phu Tho	16.30%	In the process of dissolution	Production of construction materials; production and trading of ferroalloys, various types of pig iron and steel
Iron and Steel Mechanical Joint Stock Company (i)	Thai Nguyen	1.68%	Currently operating	Trading and manufacturing of pig iron, steel, non-ferrous metals, and metal compounds

5 . SHORT-TERM TRADE RECEIVABLES

	30/6/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
a *Other Parties*				
Related Parties	**103,826,735,394**	**-5,240,071,552**	**147,281,348,121**	**-5,240,071,552**
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
Thai Hung Trading Joint Stock Company	97,946,259,610		141,400,872,337	
Other Parties	**535,732,017,462**	**-288,880,890,143**	**774,738,521,574**	**-288,880,890,143**
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			233,085,043,477	
Other Trade Receivables from Customers	56,527,816,879	-10,067,144,786	62,449,277,514	-10,067,144,786
Total	**639,558,752,856**	**-294,120,961,695**	**922,019,869,695**	**-294,120,961,695**

(i) For the receivables from Gia Sang Steel Rolling Joint Stock Company, Trung Dung Trading and Tourism Company Limited, Ha Nam Trading and Construction Company Limited, Luong Tho Company Limited and Tan Hong Import-Export Joint Stock Company, the Company has made a provision equal to 100% of the outstanding principal balances (excluding overdue interest). The overdue interest amounting to VND 176,355,623,634 relating to these counterparties was recognised by the Company through a corresponding increase in receivables and other payables in accordance with the recommendations of the State Audit Office of Vietnam; accordingly, no provision was made for this amount (also see Note 8).

(ii) The receivable from Hong Trang Company Limited amounting to VND 24,675,235,824 represents overdue interest recognised through a corresponding increase in receivables and other payables in accordance with the recommendations of the State Audit Office of Vietnam; accordingly, no provision was made for this amount (also see Note 8).

6 . PREPAYMENTS TO SUPPLIERS

	30/6/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
a Short-term				
Related Parties	**200,000,000**		**200,000,000**	
MDC Consulting Company Limited - VNSTEEL	200,000,000		200,000,000	
Other Parties	**8,673,887,243**		**3,689,961,124**	
AN BAO NGUYEN COMPANY LIMITED	463,089,339		1,595,554,500	
GLORY THANH DO LIMITED LIABILITY COMPANY	2,758,250,000		1,004,300,000	
HMK GLOBAL COMPANY LIMITED	1,660,176,000			
Advances to Other Suppliers	3,792,371,904		1,090,106,624	
	8,873,887,243		**3,889,961,124**	
b Long-term				
Other Parties	**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**	

(i) All long-term advances to suppliers are monitored by the Project Management Unit, including advances relating to the Thai Nguyen Iron and Steel Joint Stock Corporation Phase II Production Expansion Project and certain other advances. On 20 February 2019, the Government Inspectorate issued the "Inspection Conclusion on the Phase II Production Expansion Project of Thai Nguyen Iron and Steel Joint Stock Corporation". The advances to suppliers relating to this project may be subject to change upon the implementation of the recommendations of the Government Inspectorate. Additional information relating to the Project is presented in Note 38.

7 . OTHER RECEIVABLES

	30/6/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
a Short-term				
- Advance	2,788,485,776		2,377,947,214	
- Escrow, deposit	1,657,270,450		1,422,553,202	
- Interest receivable from deposits and loans	166,551,803		55,926,989	
- Debt owed to individuals in Quang Ninh branch	717,648,283	-622,391,947	759,722,423	-660,790,589
- Labor agreement, social and cultural fund	1,717,597,001		1,096,145,559	
- 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	
- Late payment interest	9,722,699,471		10,673,379,456	
-Thai Hung Trading Joint Stock Company	*3,864,830,812*		*5,050,168,096*	
- B.C.H Joint Stock Company	*4,968,776,303*		*5,265,770,910*	
- Other subjects	*889,092,356*		*357,440,450*	
- Fines and collection of imported scrap steel that lacks quality assurance	56,288,699,500	-56,269,974,503	56,788,699,500	-56,769,974,503
+ JINSU RESOURCES LTD	23,514,884,834	-23,514,884,834	23,514,884,834	*-23,514,884,834*
+ ASIA GLOBAL COMMODITIES PTE LTD	14,632,997,101	-14,632,997,101	14,632,997,101	*-14,632,997,101*
- Other subjects	*18,140,817,565*	*-18,122,092,568*	*18,640,817,565*	*-18,622,092,568*
- Other receivables	1,972,924,963		1,968,834,469	
- Other subjects	*1,972,924,963*		*1,968,834,469*	
	83,614,905,747	**-56,892,366,450**	**83,726,237,312**	**-57,430,765,092**
b Long-term				
Deposit, collateral	47,512,668,427		45,287,064,011	
- Thai Nguyen Provincial Environmental Protection Fund	*47,025,321,597*		*44,834,965,500*	
- Other subjects	*487,346,830*		*452,098,511*	
	47,512,668,427		**45,287,064,011**	
c Related Parties				
- VNSTEEL - HANOI Steel corporation	23,461,325			
- VNSTEEL - Hochiminh City	46,010,048			
- Thai Hung Trading Joint Stock Company	3,864,830,812		5,050,168,096	
	3,934,302,185		**5,050,168,096**	

8 . BAD DEBTS

Overdue receivables or receivables not yet due but deemed doubtful of collection

	30/6/2026		01/01/2026	
	Original cost	**Recoverable value**	**Original cost**	**Recoverable value**
	VND	VND	VND	VND
- Accounts receivable from customers	***495,151,821,153***	***201,030,859,458***	***494,977,540,200***	***201,030,859,458***
Luong Tho Co., Ltd. (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
Ha Nam Trading & Construction Co., Ltd. (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
Trung Dung Trading & Tourism Co., Ltd. (i)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
Hong Trang Co., Ltd. (ii)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
Gia Sang Steel Rolling and Refining Joint Stock Company	5,880,475,784	640,404,232	5,880,475,784	640,404,232
Tan Hong Import-Export Joint Stock Company (i)	24,384,272,840	7,168,088,662	24,384,272,840	7,168,088,662
Other Trade Receivables from Customers	10,067,144,786		9,892,863,833	
- Other receivables	***56,987,622,786***	***95,256,336***	***57,703,977,879***	***98,931,834***
Jinsu Resources Ltd	23,514,884,834		23,514,884,834	
Asia Global	14,632,997,101		14,632,997,101	
Other Trade Receivables from Customers	18,839,740,851	95,256,336	19,556,095,944	98,931,834
	552,139,443,939	**201,126,115,794**	**552,681,518,079**	**201,129,791,292**
In which: value of receivables from interest late payments arising from overdue debts but no revenue is recognized (ii)	201,030,859,458		201,030,859,458	

(i) The recoverable amount of these receivables corresponds to the overdue interest referred to in item.

(ii). (ii) The entire amount of VND 201,030,859,458 represents overdue interest on receivables that are overdue for payment under the respective contracts. The Company recognised a corresponding increase in trade receivables and other payables in the consolidated balance sheet in accordance with the adjustments required by the State Audit Office of Vietnam in 2013 (see Note 19).

9 . INVENTORIES

	30/6/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw materials	1,721,695,485,687		1,426,234,048,704	
Tools, instruments	5,999,460,414		5,295,465,436	
Work in progress	8,560,080,839		64,733,248,798	
Finished product	645,166,284,185	-4,667,649,285	431,732,725,484	-6,142,637,957
Goods	46,023,157,168		15,951,670,797	
Total	**2,427,444,468,293**	**-4,667,649,285**	**1,943,947,159,219**	**-6,142,637,957**

- The value of slow-moving, obsolete and damaged inventories with no net realisable value as at the end of the reporting period amounted to VND 22,342,231,372.

- Causes of and measures taken to address slow-moving, obsolete and deteriorated inventories: The Company has instructed its subsidiaries and affiliated units to review and classify such inventories for disposal in order to recover capital. Certain raw materials and blending materials are being gradually utilized in the production process..

- The carrying amount of inventories pledged as collateral for liabilities as at the end of the reporting period amounted to VND 1,613,823,000,000.

- Reasons for the reversal of the allowance for inventory devaluation: The allowance for inventory devaluation required at the end of the reporting period was lower than the allowance recognized at the beginning of the period; therefore, the excess allowance was reversed.

10 . CONSTRUCTION COST IN PROGRESS

	30/6/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a Construction in progress	**6,660,874,981,094**		**6,565,968,595,027**	
Basic construction	**6,655,769,070,787**		**6,538,738,119,738**	
- Phase II Steel Refinery Renovation Project (i)	6,639,400,019,824		6,525,525,318,068	
- Other works	16,369,050,963		13,212,801,670	
Major repairs + regular repairs of fixed assets	**5,105,910,307**		**27,230,475,289**	

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

The Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation ("the Project") was initially approved with a total investment of VND 3,843.67 billion, which was subsequently adjusted to VND 8,104.91 billion. The contract with the main contractor (EPC contractor) No. 01#EPC/TISCO-MCC was signed with China Metallurgical Group Corporation (MCC) on 12 July 2007.

The Project commenced in 2007 but has been temporarily suspended since 2013. The Company's management, together with Vietnam Steel Corporation (VNSteel), is still negotiating with the contractors and coordinating with relevant state authorities to resolve project-related difficulties.

On 20 February 2019, the Government Inspectorate issued an announcement on its Inspection Conclusion for the Phase 2 Expansion Project - Thai Nguyen Iron and Steel Corporation. The Government Inspectorate's recommendations are still in the process of being implement.

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage identified in the case is the actual interest expenses incurred by TISCO had to be paid to the banks due to the project's delay (from 31 May 2011) up to the date of prosecution, amounting to VND 830,253,115,150. The defendants named in the judgment are required to compensate TISCO for this amount.

On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi City issued Decision No. 624/QD-CTHADS regarding the enforcement of the judgment against the defendants, requiring them to compensate TISCO. As of 31 December 2025 the Company has received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi City. This amount was collected from the defendants by the Department. The Company has recorded a reduction in the capitalized interest expenses of the Project corresponding to the aforementioned amount.

Interest expenses and late payment interest on project-related loans incurred from 2007 to date have been separately tracked and capitalized into the project's investment value. As at 31 December 2024, the Thai Nguyen Branch of Bac Kan Regional Development Bank issued Notification No. 460/TB.NHPT.BK-TN, confirming the waiver of the accrued interest on overdue payments that remained uncollected as of 21 December 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the project's investment value corresponding to the waived interest amount.

- As at 30 June 2026, the cumulative investment cost of the Project under construction amounted to VND 6,639.4 billion, including capitalised borrowing costs of VND 3,419.676 billion. The increase during the period mainly represented capitalised borrowing costs, while the decrease during the period was attributable to compensation proceeds received in accordance with the court judgment.

(Supplementary information related to the project is presented in Note 38).

11 . TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Historical cost						
Opening balance	1,143,537,244,683	2,706,455,886,972	651,965,637,436	21,586,083,927	151,549,949,952	4,675,094,802,970
Purchase during the period		388,060,000	1,074,204,800	3,043,495,370		4,505,760,170
Basic construction is complete		2,881,868,753			403,441,736	3,285,310,489
Liquidation, sale			-9,293,203,295			-9,293,203,295
Closing balance	**1,143,537,244,683**	**2,709,725,815,725**	**643,746,638,941**	**24,629,579,297**	**151,953,391,688**	4,673,592,670,334
Accumulated depreciation						
Opening balance	904,827,838,948	2,201,565,661,359	503,837,276,460	15,130,513,231	146,493,072,528	3,771,854,362,526
Depreciation during the period						
- Depreciation of assets used for production activities	*11,440,706,275*	*35,700,200,348*	*10,009,862,177*	*828,408,379*	*293,341,516*	58,272,518,695
- Depreciation of assets formed from the Welfare Reward Fund	*130,412,340*					130,412,340
Liquidation, sale			-9,293,203,295			-9,293,203,295
Closing balance	**916,398,957,563**	**2,237,265,861,707**	**504,553,935,342**	**15,958,921,610**	**146,786,414,044**	3,820,964,090,266
Residual value						
At the beginning 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
At the end of the period	**227,138,287,120**	**472,459,954,018**	**139,192,703,599**	**8,670,657,687**	**5,166,977,644**	852,628,580,068

-The carrying amount of tangible fixed assets pledged as collateral for borrowings as at 30 June 2026 amounted to VND 720,599,337,374 (1 January 2026: VND 743,521,999,047).

- The historical cost of tangible fixed assets that had been fully depreciated but were still in use as at 30 June 2026 amounted to VND 2,457,544,112,065 (1 January 2026: VND 2,439,659,407,883).

12 . INTANGIBLE ASSETS

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

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

The original cost of intangible fixed assets that have been fully amortized but are still in use as at 31 March 2026 is VND 8,966,684,013 (as of 01 January 2026: VND 119,548,725,455).

During the period, the liquidation of fixed assets for compensation of site clearance costs related to the project for exploiting the Deep Layer of the Quang Mountain at MS Trai Cau amounted to VND 110,336,041,442.

13 . PREPAID COSTS

	30/6/2026	01/01/2026
	VND	VND
Short term		
Cost of furnace line to prepare for production	7,222,235,818	14,437,458,514
Value of allocated equipment and materials	13,847,046,966	9,684,417,590
Billboard costs	2,693,583,503	4,203,226,344
Insurance costs	2,182,805,537	1,607,762,314
Export tools and equipment	718,448,629	1,830,311,142
Mineral exploitation license fees	5,203,354,500	
Other short-term prepaid expenses	6,312,076,317	4,389,162,763
Total	**38,179,551,270**	**36,152,338,667**
Long term		
Steel rolling mill spare parts	84,306,323,832	82,207,828,749
Grease equipment and supplies	62,784,151,093	52,565,105,413
Fee for using geological documents	29,940,611,405	31,990,939,121
Công cụ và thiết bị xuất khẩu	405,742,209	4,575,122,246
Compensation costs for land clearance	751,149,340	751,149,340
Major repair costs of fixed assets awaiting allocation	32,613,057,505	14,734,529,584
Other long-term prepaid expenses	9,361,281,787	5,228,746,358
Total	**220,162,317,171**	**192,053,420,811**

14 . LOANS

a Loans for production and business activities

	01/01/2026		Trong năm		30/6/2026	
	Value	Amount capable of debt repayment	Increase	Decrease	Value	Amount capable of debt repayment
	VND	VND	VND	VND	VND	VND
Short term loan (i)	1,606,423,658,262	1,606,423,658,262	2,087,697,946,659	2,135,460,235,557	1,558,661,369,364	1,558,661,369,364
	1,606,423,658,262	**1,606,423,658,262**	**2,087,697,946,659**	**2,135,460,235,557**	**1,558,661,369,364**	**1,558,661,369,364**

b Loans related to the Phase 2 Production Expansion Project

	01/01/2026	Trong kỳ		30/6/2026
	Value	Increase	Decrease	Value
Short term loan				
Long-term loans due for repayment	1,096,664,630,578	2,552,976,128	4,300,021,174	1,094,917,585,532
Total	**1,096,664,630,578**	**2,552,976,128**	**4,300,021,174**	**1,094,917,585,532**
Long term loan				
Long term loan (ii)	2,830,666,216,769	9,709,055,130	8,167,780,322	2,832,207,491,577
Total	**2,830,666,216,769**	**9,709,055,130**	**8,167,780,322**	**2,832,207,491,577**
Payable loan within 12 months.	-1,096,664,630,578	-255297-6128	-4,300,021,174	-1,094,917,585,532
Payable loan after 12 months	**1,734,001,586,191**	**7,156,079,002**	**3,867,759,148**	**1,737,289,906,045**

c Overdue loan amount

	01/01/2026		30/06/2026	
	Origin	Interest	Origin	Interest
Vietnam Development Bank - Bac Kan - Thai Nguyen Regional Branch	1,075,368,691,352	1,405,818,652,937	1,075,068,691,352	1,469,904,856,059
Total	**1,075,368,691,352**	**1,405,818,652,937**	**1,075,068,691,352**	**1,469,904,856,059**

(i) Details relating to short-term loans are as follows:

		Currency type	Annual interest rate	Credit term	Loan limit	Purpose of the loan	Form of guarantee	30/6/2026	01/01/2026
BIDV	Vietnam Investment and Development Bank - Thai Nguyen Branch	VND	On a case-by-case basis	From December 30, 2025 to November 30, 2026	720 billion VND, but maximum outstanding guaranteed loans are 620 billion VND.	Supplementing working capital, issuing guarantees, issuing L/C	Mortgage	593,258,240,804	663,425,326,725
Vietin	Vietnam Commercial and Industrial Bank - Luu Xa Branch	VND	On a case-by-case basis	From November 7, 2025 to July 31, 2026	480 billion VND	Supplementing working capital for production	Mortgage	477,458,193,828	455,003,304,721
Vietin	Vietnam Commercial and Industrial Bank - Nam Thai Nguyen Branch	VND	On a case-by-case basis	From November 11, 2025 to July 31, 2026	70 billion VND	Supplementing working capital for production and business	Mortgage	69,999,890,642	70,000,000,000
MB	Military Commercial Bank - Thai Nguyen Branch	VND	On a case-by-case basis	From June 16, 2025 to May 15, 2026	190 billion VND	Supplementing working capital for production	Mortgage	169,969,601,388	169,999,857,254
BIDV	Vietnam Investment and Development Bank - Thai Nguyen Branch	VND	7-7,3%	5 months	250 billion VND	Supplementing working capital for production	Mortgage	247,975,442,702	247,995,169,562
								1,558,661,369,364	**1,606,423,658,262**

The bank borrowings are secured by mortgage agreements with the lenders and the related security interests have been duly registered.

(ii) The Company's long-term loans are loans for the implementation of the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company, specifically as follows:

Bank	Currency	Annual interest rate	Loan term	30/6/2026				01/01/2026			
				Long-Term Principal		Long-term Debt Due Date		Long-Term Principal		Long-Term Loan Due Date	
				Original Currenc	VND	Original Currency	VND	Original Currency	VND	Original Currency	VND
Vietnam Development Bank - Bac Kan - Thai Nguyen Regional Branch											
Contract No. 21/2006/HĐTD dated May 13, 2006	VND	7,8%- 9,6%	180 months		1,075,068,691,352		1,075,068,691,352		1,075,368,691,352		1,075,368,691,352
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi City Branch											
Contract No. 01/2010/HĐTD-TISCO dated January 25, 2010	USD	5.5%	174 months		1,737,289,906,045			65,739,151	1,734,001,586,191	(*)	(*)
Contract No. 01/2010/HĐTD-TISCO dated January 25, 2010	VND	9.5%	174 months		19,848,894,180		19,848,894,180		21,295,939,226		21,295,939,226
					2,832,207,491,577		**1,094,917,585,532**		**2,830,666,216,769**		**1,096,664,630,578**

The above borrowings are secured by assets formed from the loan proceeds under mortgage agreements with the lenders. The related security interests have been duly registered. (*) As at 31 December 2025, the Company had not determined the amount of principal due in 2026 under this loan agreement because it would need to work with Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch to agree on the principal repayment schedule for 2026. With respect to the borrowings relating to the Thai Nguyen Iron and Steel Joint Stock Corporation Phase II Production Expansion Project, the Government Inspectorate concluded that: "The Ministry of Finance, the State Bank of Vietnam and the Ministry of Planning and Investment shall review and address the outstanding issues, apply a mechanism to reduce borrowing costs incurred during the period in which the Project was suspended and TISCO was unable to repay its borrowings, and report to the Prime Minister for consideration and direction in resolving any remaining issues (if any)."

15 . PAYABLE TO SELLER

	30/6/2026		01/01/2026	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
a Short-term				
Stakeholders	**116,327,045,627**	**116,327,045,627**	**177,293,017,550**	**177,293,017,550**
VNSTEEL - HANOI Steel corporation	6,289,777,627	6,289,777,627		
Thai Hung Trading Joint Stock Company	110,037,268,000	110,037,268,000	176,753,017,550	176,753,017,550
MDC Consulting Company Limited - VNSTEEL			540,000,000	540,000,000
Other Parties	**923,016,951,910**	**922,885,713,647**	**803,765,734,410**	**803,634,496,147**
B.C.H Joint Stock Company	59,706,479,330	59,706,479,330	266,973,053,319	266,973,053,319
TUYEN QUANG IRON STEEL COMPANY LIMITED	43,195,457,910	43,195,457,910	45,677,822,850	45,677,822,850
Hien Son Co., Ltd	77,010,840,100	77,010,840,100	45,126,031,500	45,126,031,500
Toan Thang Steel Joint Stock Company			13,879,800,000	13,879,800,000
Dai Viet Company Limited	80,313,422,230	80,313,422,230		
Hiep Huong Trade Joint Stock Company	153,344,323,150	153,344,323,150	18,057,560,630	18,057,560,630
Tan Phu Automobile Transport Coop	1,956,239,120	1,956,239,120	52,827,721,800	52,827,721,800
P.P TRADING AND MANUFACTURING JOINT STOCK COMPANY	58,400,104,120	58,400,104,120	26,103,589,400	26,103,589,400
Other sellers	449,090,085,950	448,958,847,687	335,120,154,911	334,988,916,648
	1,039,343,997,537	**1,039,212,759,274**	**981,058,751,960**	**980,927,513,697**
b Long term				
Other Parties	**291,055,138,548**		**291,101,696,079**	
China Metallurgical Group Corporation MCC	139,259,951,130		138,791,647,055	
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	
Other sellers	55,409,974,834		55,924,836,440	
	291,055,138,548		**291,101,696,079**	
c pecifically: Overdue debts that remain unpaid				
Hai Nam Pump Manufacturing Joint Stock Company	116,600,000		116,600,000	
Tung Hai Surveying and Consulting Company Limited	14,638,263		14,638,263	
	131,238,263		**131,238,263**	

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

(Additional information related to the Project is presented in Note 38).

Dividends payable arising from 2009-2011 have exceeded the payment deadline. The company has posted an announcement on its website regarding the dividends that have not been received by shareholders, requesting shareholders to come to the company to collect their dividends. However, the payment is still not completed.

16 . SHORT TERM ADVANCE PAYMENT

	30/06/2026	01/01/2026
	VND	VND
Stakeholders	**68,776,895**	**2,749,885,779**
VNSTEEL - HANOI Steel corporation		2,749,885,779
CENTRAL VIETNAM METAL CORPORATION	68,776,895	
Other Parties	**102,271,182,371**	**152,504,541,473**
Tan Phu Automobile Transport Cooperative – Branch	1,014,256,646	66,132,488,012
Hiep Huong Trading Joint Stock Company	79,896,491,393	37,211,957,820
Phương Lan Trading Joint Stock Company	14,090,918	18,389,074,978
Quynh Minh Trading and Construction Joint Stock Company	361,125,113	15,326,033,881
Viet Hai Transport Trading and Service Company Limited	1,503,053,741	11,880,682,119
319 SOUTHERN INVESTMENT CONSTRUCTION JOINT STOCK COMPANY	6,546,555,675	
Other subjects	12,935,608,885	3,564,304,663
Total	**102,339,959,266**	**155,254,427,252**

17 . DIVIDENDS AND PROFITS PAYABLE

	30/06/2026	01/01/2026
	VND	VND
Dividends payable (i)	107,640,000	
	107,640,000	

Dividends payable relating to the period from 2009 to 2011 have remained unpaid beyond the payment due dates. The Company has published announcements on its website requesting shareholders who have not yet received their dividends to contact the Company to claim their dividend payments. However, these dividends remain unpaid as at the reporting date.

(i) As at 1 January 2026, dividends payable of VND 107,640,000 were recorded under Account 3388 – Other payables.

18 . 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		12,868,117,841	58,163,146,304	58,187,009,126		12,844,255,019
Corporate Income Tax		13,046,618,422	9,949,272,001	13,046,618,422		9,949,272,001
Personal Income Tax		64,206,000	631,169,694	618,874,600		76,501,094
Resource Tax		3,470,899,832	23,594,165,935	22,848,916,455		4,216,149,312
Real Estate Tax, Land Rent	1,386,554,705		49,076,960,210	48,406,059,650	915,782,169	200,128,024
Environmental protection tax		29,544,900	359,122,200	304,519,500		84,147,600
Fees, charges and other payables	33,971,479,739	2,078,712,052	30,193,885,104	26,696,064,206	30,945,189,637	2,435,294,133
Total	**35,358,034,444**	**31,558,099,047**	**171,967,721,448**	**170,108,061,959**	**31,860,971,806**	**29,805,747,183**

- The decrease during the period comprised actual tax payments of VND 169,347,991,672 and accounting adjustments of VND 1,373,908,041.
- The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to many types of transactions may be interpreted differently, the tax amounts presented in these separate financial statements may be adjusted in accordance with the final conclusions of the tax authorities.
- On 20 June 2025, Regional Tax Sub-department VII issued Decision No. 1165/QD-XPHC on administrative sanctions for the incorrect declaration of environmental protection fees relating to low-grade raw iron ore extracted from 2017 to 2024 at Tien Bo Iron Mine. Under this Decision, the total amount payable by the Company as at the date of issuance amounted to VND 225,519,406,216, comprising an administrative fine of VND 9,000,000, environmental protection fees of VND 151,576,393,320, and late payment interest on environmental protection fees of VND 73,934,012,896. During the period, the Company made a provisional payment of VND 1.009 billion in accordance with this Decision. The Company is currently initiating legal proceedings against the above administrative sanction decision issued by Regional Tax Sub-department VII (now Thai Nguyen Provincial Tax Department) before the People's Court of Region I – Thai Nguyen. Accordingly, the Company has not recognised the full amount of obligations payable under the above Decision, nor any additional obligations arising therefrom (if any), as at 30 June 2026 in the accompanying financial statements.

19 . PAYABLE EXPENSES

	30/6/2026	01/01/2026
	VND	VND
a) Short-term		
Interest expense for production and business operations	1,773,940,078	1,827,646,567
Interest expense for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company (i)	1,946,350,549,699	1,882,264,346,577
Advance payment for electricity and water	10,772,992,856	10,965,081,445
Advance payment for distributor bonuses	3,000,000	3,180,000,000
Advance payment for uniforms	15,065,000,000	
Advance payment for customer meetings and summary meetings	6,486,600,000	
Advance payment for major repair costs	42,856,536,525	
Advance payment for furnace dust treatment costs	1,156,385,371	593,281,926
Advance payment for land lease	1,202,466,356	638,832,810
Other payable expenses	1,115,000,000	432,705,957
	2,026,782,470,885	**1,899,901,895,282**
b) Long-term		
Interest expense for the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company (i)	795,440,204,332	742,372,943,973
	795,440,204,332	**742,372,943,973**

(i) Regarding the interest expenses of the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company, the Company will continue to work with the lending banks on the issue of interest payment. In addition, in the conclusion of the Government Inspectorate on the project, the Inspectorate recommended that "the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment review and address the existing issues, apply mechanisms to reduce interest charges arising during the period the project ceased construction, and TISCO's inability to pay, and report to the Prime Minister for feedback on how to handle any difficulties (if any)". On December 31, 2024, the Bắc Kạn Development Bank - Thai Nguyen Branch issued Notification No. 460/TB.NHPT.BK-TN to cancel the overdue interest calculated on unpaid late payment interest as of December 21, 2023, with an amount of VND 506,567,725,220. As a result, the Company has recorded a reduction in the investment value of the project corresponding to the canceled interest debt.

20 . OTHER RECEIVABLES

	30/6/2026	01/01/2026
	VND	VND
a) Short-term		
Interest on late payments receivable recorded simultaneously increases customer receivables and increases other payables (i)	201,030,859,458	201,030,859,458
Trade discounts payable to agents	58,929,289,610	36,361,388,530
Received short-term deposits and collateral	38,291,927,399	44,803,280,734
Compensation and support for subsidence due to mining Deep layer of ore mountain (ii)	25,640,172,758	25,640,172,758
Payable to the People's Committee of Thai Nguyen province for the value of Ban Co Lake and Cua Lang Lake (iii)	10,188,115,550	10,188,115,550
Compensation for the Phase 2 production expansion project - Thai Nguyen Iron and Steel Company received from MCC (iv)	83,067,202,216	83,067,202,216
Funding for building a memorial house for Uncle Ho	8,302,491,684	8,302,821,684
Collective labor agreement fund + Social fund	6,028,740,637	2,614,600,707
Trade union funds and mandatory insurance	1,452,759,678	1,408,658,678
Meal allowances, bonuses	622,923,226	891,275,115
Responsibility for short-term goods	95,256,336	131,100,179
Collection of money for resettlement area	800,000,000	800,000,000
Deposits for bidding, quotations, contracts	450,000,000	450,000,000
Other payables	3,781,601,474	3,708,234,408
	438,681,340,026	**419,397,710,017**
b) Long-term		
Received long-term deposits and collateral	330,000,000	530,000,000
	330,000,000	**530,000,000**
c) Of which: Overdue debts not yet paid		
Tung Dung Enterprise	60,360,301	60,360,301
d) In which: Stakeholders		
Thai Hung Trading Joint Stock Company	12,903,221,550	8,125,256,690
VNSTEEL - HANOI Steel corporation	4,386,339,040	1,328,658,980
VNSTEEL - HOCHIMINH CITY METAL CORPORATION	1,861,068,488	531,227,818
CENTRAL VIETNAM METAL CORPORATION	58,250,500	
VNSTEEL - SOUTHERN STEEL COMPANY LIMITED	1,091,337,650	
Gia Sang Steel Rolling and Refining Joint Stock Company	640,404,232	640,404,232
	20,940,621,460	**10,625,547,720**

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

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

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

(iv) This represents the initial compensation amount paid by China Metallurgical Group Corporation (MCC) to the Company under the Agreement on the Termination and Liquidation of Contract No. 01#EPC-TISCO-MCC relating to the Thai Nguyen Iron and Steel Joint Stock Corporation Phase II Production Expansion Project (see Note 38). Following the Company's request for guidance from the Department of Accounting and Auditing Supervisory Management under the Ministry of Finance and the Thai Nguyen Provincial Tax Department regarding the accounting treatment and the related tax obligations arising from this compensation, TISCO is requesting the contractor to issue an invoice to adjust the value of the goods and reduce the input value-added tax previously deducted.

21 . REVENUE AWAITING ALLOCATION

	30/6/2026	01/01/2026
	VND	VND
a Short-term		
- Revenue received in advance	170,250,427	4,727,273
	170,250,427	**4,727,273**

22 . PAYABLE PROVISION

	30/06/2026	01/01/2026
	VND	VND
a Short-term		
Cost of sludge and furnace dust treatment	4,054,988,350	3,513,713,350
Costs of repairing fixed assets		
	4,054,988,350	**3,513,713,350**
Long-term		
b Environmental restoration costs		
Provision for major repairs	39,162,097,734	38,245,725,708
	39,162,097,734	**38,245,725,708**

23 . OWNER'S EQUITY

a) Table of changes in equity

	Owner's equity	Treasury stock	Exchange rate difference	Development investment fund	Undistributed profits	Interests of non-controlling shareholders	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	**1,840,000,000,000**	**-41,070,000**	**-397,837,384,978**	**29,908,837,239**	**91,754,002,941**	**20,775,064,574**	**1,584,559,449,776**
Loss in the previous year					963,261,632	145,598,689	1,108,860,321
Exchange rate differences of the investment project (i)			-90,462,207,197				-90,462,207,197
Beginning balance of this year	**1,840,000,000,000**	**-41,070,000**	**-488,299,592,175**	**29,908,837,239**	**92,717,264,573**	**20,920,663,263**	**1,495,206,102,900**
Profit in this year					23,361,601,697	-175,521,301	23,186,080,396
Exchange rate differences of the investment project (i)			-10,217,913,582				-10,217,913,582
Ending balance of this year	**1,840,000,000,000**	**-41,070,000**	**-498,517,505,757**	**29,908,837,239**	**116,078,866,270**	**20,745,141,962**	**1,508,174,269,714**

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

b Details of Owner's Capital Contributions

	30/6/2026	Proportion	01/01/2026	Proportion
	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 Shares	111,000,000	0.01	111,000,000	0.01
Total	**1,840,000,000,000**	100	**1,840,000,000,000**	100

c Capital transactions with owners and dividend distribution, profit sharing

	30/6/2026	01/01/2026
	VND	VND
Owner's investment capital		
- Capital contributed at the beginning of the year	1,840,000,000,000	1,840,000,000,000
- Capital contributed at the end of the year	1,840,000,000,000	1,840,000,000,000
Dividends, profits		
- Dividends and profits payable at the beginning of the year	107,640,000	107,640,000
- Dividends and profits payable at the end of the year	107,640,000	107,640,000

d Shares

	31/03/2026	01/01/2026
Number of shares registered for issuance	184,000,000	184,000,000
Number of shares sold to the public	184,000,000	184,000,000
Common shares	*184,000,000*	*184,000,000*
Number of shares repurchased (treasury shares)	11,100	11,100
Common shares	*11,100*	*11,100*
Number of outstanding shares	183,988,900	183,988,900
Common shares	*183,988,900*	*183,988,900*

Par value of outstanding shares: VND 10,000/share

e Company funds

	30/6/2026	01/01/2026
	VND	VND
Development investment fund	29,908,837,239	29,908,837,239
	29,908,837,239	**29,908,837,239**

24 . EXCHANGE RATE DIFFERENCES

	6T đầu năm 2026	6T đầu năm 2025
	VND	VND
Beginning Balance	-488,299,592,175	-397,837,384,978
Increase During the Period	2,572,799,508	559,789,020
- Cause: Exchange Rate Difference		
Decrease During the Period	12,790,713,090	82,526,072,208
- Cause: Exchange Rate Difference		
Ending Balance	**-498,517,505,757**	**-479,803,668,166**

25. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Leased Assets

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

TT	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	7,862	By 2047
2	Cadastral map sheet No. 128, Tich Luong ward, Thai Nguyen province	3,210	By 2047
3	Land for production expansion phase 2 (Gia Sang ward, Thai Nguyen province)	31,723	By 2036
4	Green tree planting area (Gia Sang ward, Thai Nguyen province)	423,192	By 2047
5	Area inside the fence (Gia Sang ward, Thai Nguyen province)	1,297,343	By 2047
6	Guesthouse (Gia Sang ward, Thai Nguyen province)	14,974	By 2047
7	Cultural House (Gia Sang ward, Thai Nguyen province)	549	By 2047
8	Service kiosk (Tich Luong ward, Thai Nguyen province)	478	By 2047
II	**Tien Bo Mine**		
1	Mining site area (Linh Son ward, Van Han commune, Thai Nguyen province)	2,224,786	By 2038
2	Explosives storage area (Linh Son ward, Thai Nguyen province)	29,849	By 2038
3	Song Cau water channel and transportation area (Linh Son ward, Thai Nguyen province)	18,672	By 2038
4	Transportation road to the Mining Office (Linh Son ward, Thai Nguyen province)	2,140	By 2038
5	Land leased in Trai Cau commune, Thai Nguyen province		
-	*Land leased until 2047*	696,913	*By 2047*
-	*Land leased until 2036*	279,217	*By 2036*
-	*Land leased until 2025*	13,224	*By 2025*
-	*Land leased until 2020*	137,219	*By 2020*
6	Land leased in Nam Hoa commune, Thai Nguyen province		
-	*Land leased at Mount D (Nam Hoa commune)*	18,559	*By 2047*
-	*Land leased at Mount D (Nam Hoa commune)*	21,241	*By 2050*
7	*Land leased in Trai Cau commune, Thai Nguyen province*	217,726	*By 2047*
8	Land leased in Nam Hoa commune, Thai Nguyen province		
-	*Land leased at Mount D*	88,015	*By 2050*
-	*Land leased at Mount D*	3,086	*Renewal in progress*
-	*Land leased at the deep layer of the ore mountain*	4,669	*By 2020*
-	*Land leased at the deep layer of the ore mountain*	9,529	*By 2025*

TT	Location of the land	Acreage (m2)	Rental period (year)
III	**Phan Me Mine**		
1	adastral map sheets No. 10 and 166, Phu Luong Commune, Thai Nguyen Province (Office area and mining area)	305,860	By 2047
2	Cadjacent map sheets No. 33 and 169, An Khanh Commune, Thai Nguyen Province (Weighing station area and mining area)	139,980	By 2047
3	Cadjacent map sheets No. 45, 46, 47, 57, 58 and 59, Phu Lac Commune, Thai Nguyen Province (Mining area)	436,257	By 2047
4	Cadjacent map sheets No. 57, 65, 66, 67, 68, 73, 74 and 75, Phu Lac Commune, Thai Nguyen Province (Waste dump area)	751,660	By 2028
5	Cadjacent map sheets No. 57, 68 and 69, Phu Lac Commune, Thai Nguyen Province (Expansion of blasting belt, belt 3)	258,931	By 2028
6	Excerpt from cadastral map of Phu Luong Commune, Thai Nguyen Province (Phan Me coal mine waste dump area)	187,200	Renewal in progress
7	Cadjacent map sheets No. 284, 285, 289, 290, 291, 293, 296, 29, 32, 14; Map sheet number: 2;5	34,870	By 2031
IV	**Tuyen Quang Iron Mine and Steel Rolling Mill**		
1	Service area and security gate (Hamlet 1, An Tuong Ward, Tuyen Quang Province)	1,139	By 2043
2	Office and production area (Hamlet 1, An Tuong Ward, Tuyen Quang Province)	45,829	By 2043
V	**Quac Zit Mine, Phu Tho**		
1	Headquarters land (Ha Son Street, Thanh Son Commune, Phu Tho Province)	2,034	Renewal in progress
2	Mining land (Soi Street, Thanh Son Commune, Phu Tho Province)	222,000	Renewal in progress
3	Warehouse land (Soi Street, Thanh Son Commune, Phu Tho Province)	22,400	Renewal in progress
VI	**Railway Transport Enterprise**		
1	Railway Station 48 to Ngam, Cay Thi Commune (Trai Cau Commune, Thai Nguyen Province)	5,000	By 2047
VII	**Quang Ninh Branch**		
1	Viet Hung Ward, Quang Ninh Province	5,740	Renewal in progress
VIII	**Thai Nguyen Steel Rolling Mill**		
1	Gia Sang Ward, Thai Nguyen Province	62,197	By 2047
IX	**Luu Xa Steel Smelting Plant**		
1	Product showroom (Tich Luong Ward, Thai Nguyen Province)	4,607	By 2047
X	**Energy Enterprise**		
1	Office area (Tich Luong Ward, Thai Nguyen Province)	5,150	By 2047
2	Pump station area (Gia Sang Ward, Thai Nguyen Province	1,290	By 2047

Additionally, Thai Trung Steel Joint Stock Company (a subsidiary) has signed a land lease agreement with the state for a plot of land with an area of 53,133.9 square meters located in Cam Gia Ward, Thai Nguyen City, to be used for manufacturing and business purposes. The lease term is 49 years, from 2008 to 2057. Under this agreement, the subsidiary is required to pay annual land lease fees in accordance with current state regulations.

26 . OFF-BALANCE SHEET ITEMS

b Assets held in custody

	30/6/2026	01/01/2026
Bên liên quan		
Thép cán (tấn)		**2,623.435**
- Công ty CP Thương mại Thái Hưng		2,598.930
- Công ty CP Kim khí Hà Nội - Vnsteel		24.505
Other parties		
Rolled steel (tons)	9,079.237	17,032.837
Steel billets (tons)	2,592.720	3,674.508
Russian coking coal (tons)	4,415.987	8,025.307
Coking coal (tons)		1,536.835
Cooled blast furnace slag (tons)	207,688.900	243,939.100
Iron ingots (tons)		3,962.900
Metallurgical coke (tons)	3,923.320	2,731.480

c Foreign currencies

	30/6/2026	01/01/2026
USD	4,657.87	4,894.16
	4,657.87	**4,894.16**

d Bad debts have been processed

	30/6/2026	01/01/2026
	VND	VND
	4,033,133,561	4,033,133,561
	4,033,133,561	**4,033,133,561**

26 . TOTAL REVENUE FROM SALES OF GOODS AND SERVICES

	6T - 2026	6T - 2025
	VND	**VND**
Revenue from the sale of goods	2,967,261,095,127	117,124,785,410
Revenue from the sale of finished goods	3,921,367,639,482	6,105,475,213,460
Revenue from the provision of services	13,391,952,625	8,942,861,266
Total	**6,902,020,687,234**	**6,231,542,860,136**
Of which: Revenue from related parties (TM 40)	2,435,145,556,980	2,219,225,967,830

27 . COST OF GOODS SOLD

	6T - 2026	6T - 2025
	VND	**VND**
Cost of goods sold	2,950,741,196,627	117,476,635,865
Cost of finished goods sold	3,668,015,448,156	5,899,138,014,004
Cost of services provided	10,539,280,230	7,211,671,976
Other costs	4,465,071,259	8,711,904,584
Provision/Reversal of inventory devaluation provision	-1,474,988,672	2,538,569,751
Total	**6,632,286,007,600**	**6,035,076,796,180**
Of which: Purchases from related parties (TM 40)	663,431,214,265	401,619,658,476

28 . FINANCIAL ACTIVITY REVENUE

	6T - 2026	6T - 2025
	VND	VND
Interest on deposits and loans	164,580,267	51,829,536
Interest on collateral and guarantees	395,619,611	377,764,271
Interest from exchange rate differences arising during the period	259,206,633	78,153,147
Interest from exchange rate differences due to revaluation of ending balances	343,921,134	
Interest from deferred sales	9,365,259,021	10,189,464,379
Total	**10,528,586,666**	**10,697,211,333**
Of which: Financial revenue from related parties (TM 40)	3,934,302,185	5,369,441,400

29 . FINANCIAL EXPENSES

	6T - 2026	6T - 2025
	VND	VND
Interest on loans	56,722,269,618	57,689,127,400
Interest received on deposits/collateral	320,723,288	269,764,384
Exchange rate losses arising during the period		161,745,217
Exchange rate losses due to revaluation of ending balances		409,130,082
Late payment interest		531,227,818
Total	**57,042,992,906**	**59,060,994,901**

30 . COST OF SELLING

	6T - 2026	6T - 2025
	VND	VND
Cost of raw materials	497,956,713	665,466,237
Labor costs	4,988,895,037	3,618,212,740
Depreciation costs of fixed assets	586,733,498	587,072,143
Cost of outsourced services	26,076,060,691	18,326,005,915
Other cash expenses	11,973,947,026	7,092,208,669
Total	**44,123,592,965**	**30,288,965,704**
Of which: Purchase costs from related parties (TM 40)	*163,636,365*	*392,727,276*

31 . BUSINESS ADMINISTRATION EXPENSES

	6T - 2026	6T - 2025
	VND	VND
Costs of raw materials and supplies	5,092,503,482	3,860,830,738
Labor costs	52,329,806,193	42,861,500,343
Depreciation costs of fixed assets	2,654,573,507	3,342,780,260
Taxes, fees and charges	29,446,124,943	33,960,793,981
Provisions/(Reversal) expenses	-538,398,642	966,441,198
Expenses for purchased services	9,861,757,175	6,499,113,805
Other cash expenses	48,148,505,092	23,553,799,905
Total	**146,994,871,750**	**115,045,260,230**

32 . OTHER INCOME

	6T - 2026	6T - 2025
	VND	VND
Reactive power	22,390,637	
Land rent was reduced	115,566,233	10,839,166,533
Income from sale and liquidation of	1,020,000,000	
Other income	452,135,918	243,709,313
Total	**1,610,092,788**	**11,082,875,846**

33 . OTHER EXPENSES

	6T - 2026	6T - 2025
	VND	VND
Depreciation not deductible for corporate income tax purposes	162,518,688	182,166,384
Compensation and fines	371,270,370	494,949,555
Other costs	42,760,012	16,590,208
Total	**576,549,070**	**693,706,147**

34 . CURRENT CORPORATE INCOME TAX EXPENSES

	6T- 2026	6T- 2025
	VND	VND
Current Corporate Income Tax Expense at the Parent Company	9,949,272,001	7,272,878,446
Current Corporate Income Tax Expense at Subsidiaries		513,480,287
- Thai Trung Steel Rolling Joint Stock Company		*513,480,287*
Total Current Corporate Income Tax Expense	**9,949,272,001**	**7,786,358,733**

Interest expense disallowed for tax purposes under the provisions of Decree No. 132/2020/ND-CP dated 5 November 2020 may be carried forward to subsequent tax periods for the purpose of determining deductible interest expense, provided that the total deductible interest expense incurred in the subsequent tax period is lower than the prescribed limit. The carryforward period for such disallowed interest expense shall not exceed five (5) consecutive years from the year immediately following the year in which the disallowed interest expense arose. The actual amount of interest expense carried forward for tax purposes is subject to examination and approval by the tax authorities and may differ from the amounts presented in the separate financial statements. The interest expense exceeding 30% of EBITDA under Decree No. 132/2020/ND-CP dated 5 November 2020, which is estimated to be available for offset against the Company's future taxable income, is as follows:

Year of origin	It can be converted into deductible interest expense up to the year	Status of inspections by tax authorities and state auditors	Interest expenses exceeding the deductible limit are not allowed in subsequent years	Non-deductible interest expenses that have been used and expired as of March 31, 2026	Non-deductible interest expenses can be carried forward to subsequent tax years as of March 31, 2026
2021	2026	The subsidiary has been inspected, the parent company has not been inspected	10,720,497,561		10,720,497,561
2022	2027	The subsidiary has been inspected, the parent company has not been inspected	50,844,945,014		50,844,945,014
2023	2028	The subsidiary has been inspected, the parent company has not been inspected	140,021,251,589		140,021,251,589
2024	2029	Inspected	74,320,227,196		74,901,326,326
2025	2030	Not inspected	49,607,232,570		49,607,232,570
			325,514,153,930		**326,095,253,060**

The Company's Board of Management considers that it is uncertain whether these disallowed interest expenses will be available for carryforward to subsequent years. Accordingly, no deferred income tax asset relating to these amounts has been recognised in the separate balance sheet for the current year.

35 . EARNINGS PER SHARE

The calculation of the basic earnings per share that can be distributed to shareholders owning common stock of the Company is based on the following figures:

	6T-2026	6T-2025
Net profit after tax	23,361,601,697	5,267,320,584
Profit attributable to common stock	23,361,601,697	5,267,320,584
Average number of common shares outstanding during the year	183,988,900	183,988,900
Basic earnings per share	**127**	**29**

The Company has not proposed any appropriation of profit after tax to the Bonus and Welfare Fund or the Executive Management Bonus Fund as at the reporting date of these consolidated financial statements.

As at 30 June 2026, the Company had no potentially dilutive ordinary shares.

36 . PRODUCTION AND BUSINESS COSTS BY FACTOR

	6T-2026	6T-2025
	VND	VND
Cost of raw materials	9,261,087,883,437	5,784,451,354,843
Labor costs	303,599,482,866	209,563,120,980
Fixed asset depreciation costs	57,912,187,165	62,855,949,322
Outsourcing service costs	61,003,046,611	33,593,459,757
Other expenses in cash	123,511,661,514	89,135,723,890
	9,807,114,261,593	**6,180,566,049,990**

37. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

a) Cash proceeds from borrowings during the period Cash proceeds from borrowings under loan agreements: VND 2,087,697,946,659

b) Repayment of borrowings during the period Repayment of principal under loan agreements: VND 2,139,760,256,731

38. MATTERS RELATING TO THE THAI NGUYEN IRON AND STEEL JOINT STOCK CORPORATION PHASE II PRODUCTION EXPANSION PROJECT

The Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation ("the Project") was approved in principle by the Prime Minister (under Document No. 342/TTg CN dated 5 April 2005). The Vietnam Steel Corporation ("VNS") was assigned to organize the appraisal and approval process, and Thai Nguyen Iron and Steel Corporation was designated as the project owner.

The Project's total investment was approved by the VNS Board of Directors in Decision No. 684/QĐ-ĐT dated 5 October 2005 at VND 3,843 billion and was later adjusted to VND 8,104.91 billion under Decision No. 489/QĐ GTTN dated 15 May 2013 by the Chairman of the Board of Directors of Thai Nguyen Iron and Steel Joint Stock Corporation ("TISCO").

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

To date, the Project has extended beyond its originally planned schedule and remains incomplete. According to Report No. 434/GTTN-TKCty dated 2 June 2014 submitted by the Company to VNS, construction work on site ceased in the first quarter of 2013; since then, contractors have only been present to provide site supervision, security and to process payment documentation.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB TTCP announcing the inspection conclusions for the Phase 2 Expansion Project (based on Document No. 167/KL TTCP and the Deputy Prime Minister's directives in Document No. 1388/VPCP V.I dated 20 February 2019).

Following publication of the inspection conclusions, TISCO's Board of Directors issued an action plan to implement Conclusion No. 167/KL TTCP.

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

On 11 November 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS PT relating to the Phase 2 Expansion Project. The judgment determined damages equal to the actual interest amounts TISCO paid to banks attributable to the Project's delay (from 31 May 2011 until the prosecution date), totalling VND 830,253,115,150, and ordered the defendants named in the judgment to compensate TISCO for that amount.

On 13 February 2023, the General Department of Civil Judgment Enforcement — Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 624/QĐ CTHADS to execute the judgment against the defendants named therein. As of 30 June 2026, the Company received VND 150,790,593.212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. The Company reduced the Project's capitalized borrowing costs by the corresponding amount.

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

On 31 December 2024, Bac Kan Regional Development Bank — Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK TN cancelling interest accrued on overdue interest not collected up to 21 December 2023 for the Project, amounting to VND 506,567,725,220. Accordingly, the Company reduced the value of investment of the Project equivalent to the interest waived.

On 17 April 2025, the Company and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate Contract No. 01#EPC/TISCO MCC for the Phase 2 Expansion Project. Under the agreement, the Company is not required to pay MCC the remaining fees for the Engineering portion (Part E), costs for equipment not delivered to site, or costs for remaining equipment already delivered to site. MCC also agreed to compensate the Company USD 12,685,678.3. Within 60 days from the effective date of the Agreement and upon completion of the project handover, 50% of the compensation amount shall be paid, of which 25% shall be paid upon handover of the equipment preserved by MCC, 5% shall be paid upon handover of the equipment preserved by the subcontractor, and 20% shall be paid upon completion of the handover of the works; the remaining amount shall be paid upon completion of the tripartite agreement on contract termination and liquidation. On 11 July 2025, the Company and MCC completed the handover of materials and equipment supplied by MCC to the construction site. On 10 December 2025, MCC made the first compensation payment to the Company in the amount of USD 3,171,419.57, equivalent to 25% of the total compensation amount. The project remains in the process of handover.

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

39. OTHER INFORMATION

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

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

In Criminal Appellate Judgment No. 68/2019/HSPT dated 20 February 2019, the civil component recorded BIDV's agreement to perform the payment obligation under the guarantee in the amount of VND 51,337,050,857 on behalf of Luong Tho. (As at 31 December 2021, BIDV had paid TISCO VND 51,337,050,857) The judgment also recorded Ms. Nguyen Thi Nhung's responsibility to repay TISCO VND 21,178,281,328.

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

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

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

Lawsuit concerning Vietnam International Commercial Joint Stock Bank - Hanoi Branch ("VIB Bank") as payment guarantor - receivable from Ha Nam Trading and Construction Co., Ltd. ("Ha Nam Construction")

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

On 7 March 2016, the High People's Court in Hanoi issued Decision No. 03/2016/KDTM-GĐT regarding the commercial dispute over a goods sale contract, annulling the first instance judgment of the People's Court of Thai Nguyen City and the appellate judgment of the People's Court of Thai Nguyen Province and ordering a retrial.

On 5 July 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGĐKTII stating there were no grounds to review Decision No. 03/2016/KDTM-GĐT under cassation proceedings as requested by the Company.

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

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

On 22 March 2024, the People's Court of Thai Nguyen City held the first instance trial in the sales contract dispute between TISCO and Ha Nam Construction. The court partially upheld TISCO's claim, ordering Ha Nam Construction to pay principal and interest under Steel Scrap Sales Contract No. 05 dated 1 January 2011 and permitting enforcement over the secured asset of 2,420,853 shares under the Share Pledge Contract No. 02/GTTN TCKT dated 7 October 2011. However, the court rejected TISCO's request to compel VIB Bank to perform under the guarantee.

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

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

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

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

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

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

On 19 March 2018, the High People's Court in Hanoi issued Judgment No. 125/2018/HSPT, later amended by Notice No. 04/2020/TB TA on 6 January 2020, requiring Mr. Trinh Khanh Hong (Chairman of the Board and General Director of Tan Hong) to compensate the Company.

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

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

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

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

According to First Instance Judgment No. 25/2025/DS-ST dated 16 June 2025 issued by the People's Court of Ha Long City, Quang Ninh Province, the Court ruled that Mr. Phan Thanh Phuong must pay the Company an amount of VND 6,534,374,873, comprising VND 3,732,311,692 in principal (goods sold) and VND 2,802,063,181 in interest, and to bear the first-instance civil court fee of VND 144,534,375, and refunded the first-instance court fee advance of VND 57,138,318 to TISCO.

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

On 4 June 2026, the Company received VND 8,398,642 from the enforcement of the court judgment against Mr. Phan Thanh Phuong, remitted to the Company by the Quang Ninh Provincial Civil Judgment Enforcement Department.

40. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no material events occurring after the end of the reporting period that require adjustment to, or disclosure in, these consolidated financial statements.

41 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relationship
Gia Sang Steel Rolling Joint Stock Company	Affiliate company
Vietnam Steel Corporation - JSC	Parent
Hanoi Steel Corporation	Group Subsidiary
Ho Chi Minh City Steel Corporation - VNSTEEL	Group Subsidiary
MDC Consulting Company Limited - VNSTEEL	Group Subsidiary
VNSTEEL - SOUTHERN STEEL COMPANY LIMITED	Group Subsidiary
Central Metal Joint Stock Company	Group Subsidiary
Thai Hung Trading Joint Stock Company	Major Shareholder
Members of the Board of Directors, the General Management Board, the Supervisory Board, and other managers of the Company.	Key management members of the Company

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

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In addition to the information regarding related parties presented in the notes above, the Company also had the following transactions with related parties during the year:

	6T-2026	6T-2025
	VND	VND
Sales revenue, service provision		
Thai Hung Trading Joint Stock Company	1,817,588,403,330	1,950,823,786,760
VNSTEEL - Hochiminh City	147,960,982,280	-
CENTRAL VIETNAM METAL CORPORATION	2,495,894,550	
VNSTEEL - HANOI Steel corporation	467,100,276,820	268,402,181,070
	2,435,145,556,980	**2,219,225,967,830**
Purchase of materials, goods and services		
Thai Hung Trading Joint Stock Company	637,657,399,400	377,770,992,000
VNSTEEL - Hochiminh City		23,455,939,200
Branch of Thai Hung Trading Joint Stock Company	163,636,365	392,727,276
VNSTEEL - HANOI Steel corporation	25,610,178,500	
	663,431,214,265	**401,619,658,476**
Late payment interest		
Thai Hung Trading Joint Stock Company	3,864,830,812	5,369,441,400
VNSTEEL - HANOI Steel corporation	23,461,325	
VNSTEEL - Hochiminh City	46,010,048	-
	3,934,302,185	**5,369,441,400**

The terms and conditions of the transaction with related parties

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

Other related party transactions are conducted on an arm's length basis, with prices and terms comparable to ordinary commercial transactions as stipulated in the respective contracts.

The remuneration, salaries, and other income of members of the Board of Directors, the General Management Board, the Supervisory Board, and other managers are as follows:

Full name	Position	6T-2026	6T-2025
Mr. Nghiem Xuan Da	Chairman of the Board	36,600,000	36,000,000
Mr. Tran Tien Tung	Vice Chairman of the Board of Directors (appointed May 22, 2026)	6,000,000	
Mr. Nguyen Minh Hanh	Board Member, General Director	251,727,262	228,024,000
Mr. Tran Thai Dung	Board Member, Deputy General Director	213,144,562	36,470,410
Mr. Thieu Dinh Tinh	Vice Chairman of the Board of Directors (appointed May 22, 2026)	25,000,000	10,000,000
Mr. Tran Trong Manh	Vice Chairman of the Board of Directors (appointed May 22, 2026)	154,715,177	178,516,667
Mr. Dang Minh Duc	Vice Chairman of the Board of Directors (appointed May 22, 2026)	5,500,000	
Mr. Le Thanh Thuc	Member of the Board of Directors	30,500,000	30,000,000
Ms. Nguyen Thi Nguyet	Member of the Board of Directors	30,500,000	10,000,000
Mr. Le Minh Tu	Member of the Board of Directors (Resigned on 26/04/2025)		20,000,000
Mr Lê Hồng Khuê	Member of the Board of Directors (resigned on 26/04/2025)		20,000,000
Mr. Tran Quang Tien	Deputy General Director (Resigned on 26/04/2025 Removed from Board of Directors on April 26, 2025)		187,720,000
Mr. Ha Tuan Hung	Deputy General Director	208,212,100	190,120,000
Mr. Tran Anh Dung	Head of Supervisory Board	191,006,100	171,414,000
Mr. Bui Quang Hung	Supervisory Board Member	21,400,000	21,000,000
Mr. Nguyen Hong Van	Members of the Supervisory Board (appointed April 19, 2024)	21,400,000	21,000,000
Ms. Nguyen Thi Hue	Supervisory Board Member	97,831,800	74,400,000
Mr. Do Quang Kien	Supervisory Board Member (Appointed on 26/04/2025)	21,400,000	7,000,000
Mrs. Nguyen Thuy Ha	Member of the Supervisory Board (dismissed on April 26, 2025)		14,000,000
Total		**1,314,937,000**	**1,255,665,077**

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

42. COMPARATIVE INFORMATION

The comparative information presented in the interim consolidated statement of financial position and the related notes has been derived from the consolidated financial statements for the year ended 31 December 2025, which were audited by AASC Auditing Firm Company Limited. The comparative information presented in the interim consolidated statement of profit or loss, the interim consolidated statement of cash flows and the related notes has been derived from the interim consolidated financial statements for the accounting period from 1 January 2025 to 30 June 2025.

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

(Signed)	(Signed)	(Signed)
Tran Nguyet Anh	**Hoang Danh Son**	**Nguyen Minh Hanh**
Preparer	Chief accountant	General Director
		Prepared on ...15.. July, 2026