



# **CONSOLIDATED**

# **FINANCIAL STATEMENTS**

**VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY**

for accouting period from 01 January 2026 to 31 March 2026

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>15,001,037,074,827</b>	<b>15,089,398,554,735</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>1,886,544,303,229</b>	<b>1,956,662,276,837</b>
111	1. Cash		1,398,716,518,638	1,134,934,630,460
112	2. Cash equivalents		487,827,784,591	821,727,646,377
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>1,983,185,178,274</b>	<b>1,904,835,908,935</b>
123	1. Held-to-maturity investments		1,983,185,178,274	1,904,835,908,935
<b>130</b>	<b>III. Short-term receivables</b>		<b>4,658,370,733,116</b>	<b>4,112,106,002,130</b>
131	1. Short-term trade receivables	5	4,706,774,727,441	4,294,962,842,243
132	2. Short-term prepayments to suppliers	6	229,714,716,096	122,864,863,432
135	3. Other short-term receivables	7	276,286,849,184	253,375,080,256
136	4. Provision for short-term doubtful debts		(554,405,559,605)	(559,096,783,801)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>5,817,886,641,684</b>	<b>6,417,604,145,005</b>
141	1. Inventories		5,904,678,656,052	6,504,396,159,373
142	2. Provision for devaluation of inventories		(86,792,014,368)	(86,792,014,368)
<b>160</b>	<b>VI. Other short-term assets</b>		<b>655,050,218,524</b>	<b>698,190,221,828</b>
161	1. Short-term deferred expenses	14	120,988,375,241	101,339,338,164
162	2. Deductible value added tax		478,704,457,302	532,887,375,399
163	3. Taxes and other receivables from the State	19	55,357,385,981	63,963,508,265
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>13,017,206,832,792</b>	<b>12,986,273,499,199</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>70,284,195,002</b>	<b>67,855,997,352</b>
212	1. Long-term prepayment to suppliers	6	21,046,613,341	21,046,613,341
215	2. Long-term loans receivables	7	49,237,581,661	46,809,384,011
<b>220</b>	<b>II. Fixed assets</b>		<b>2,850,494,102,069</b>	<b>2,911,697,368,330</b>
221	1. Tangible fixed assets	11	2,038,735,674,377	2,098,317,393,895
222	- Historical cost		14,072,822,964,744	14,077,850,551,180
223	- Accumulated depreciation		(12,034,087,290,367)	(11,979,533,157,285)
227	2. Intangible fixed assets	12	811,758,427,692	813,379,974,435
228	- Historical cost		883,061,789,554	993,283,930,996
229	- Accumulated amortization		(71,303,361,862)	(179,903,956,561)
<b>240</b>	<b>IV. Investment properties</b>	<b>13</b>	<b>70,337,141,072</b>	<b>70,976,332,607</b>
241	- Historical cost		177,829,685,528	190,791,147,020
242	- Accumulated depreciation		(107,492,544,456)	(119,814,814,413)
<b>250</b>	<b>V. Long-term assets in progress</b>	<b>10</b>	<b>6,650,204,884,792</b>	<b>6,608,510,335,392</b>
251	1. Long-term work in progress		25,116,108,838	25,116,108,838
252	2. Construction in progress		6,625,088,775,954	6,583,394,226,554

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Code	ASSETS	Note	31/03/2026	01/01/2025
			VND	VND
260	<b>VI. Long-term investments</b>	<b>4</b>	<b>2,918,431,990,614</b>	<b>2,880,155,525,453</b>
261	1. Investments in subsidiaries		34,511,992,908	34,511,992,908
262	2. Investments in joint-ventures and associates		2,502,240,037,443	2,463,963,572,282
263	3. Equity investments in other entities		456,035,944,694	456,035,944,694
264	4. Provision for long-term financial investment		(74,355,984,431)	(74,355,984,431)
270	<b>VII. Other long-term assets</b>		<b>457,454,519,243</b>	<b>447,077,940,065</b>
271	1. Long-term deferred expenses	14	428,102,179,705	416,062,101,592
272	2. Deferred income tax assets	32	14,568,108,233	16,179,071,644
273	3. Long-term equipment, supplies and spare parts		14,784,231,305	14,836,766,829
280	<b>TOTAL ASSETS</b>		<b>28,018,243,907,619</b>	<b>28,075,672,053,934</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>17,505,178,738,679</b>	<b>17,748,105,083,760</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>13,942,656,033,616</b>	<b>14,211,448,221,045</b>
311	1. Short-term trade payables	16	1,864,053,575,008	2,294,744,653,531
312	2. Short-term prepayments from customers	17	403,305,795,108	301,643,281,322
313	3. Dividends Payable	18	2,179,324,918	2,210,039,418
314	4. Taxes and other payables to State budget	19	167,041,548,554	173,346,605,346
315	5. Payables to employees		308,364,747,539	336,224,823,729
316	6. Short-term accrued expenses	20	2,241,384,620,609	2,001,825,725,340
319	7. Short-term unearned revenue		8,894,320,488	2,383,505,928
320	8. Other short-term payables	21	760,439,055,813	675,085,032,162
321	9. Short-term borrowings and finance lease liabilities	15	8,053,648,016,637	8,301,169,677,299
322	10. Provisions for short-term payables	22	69,135,884,305	50,662,680,331
323	11. Bonus and welfare fund		64,209,144,637	72,152,196,639
<b>330</b>	<b>II. Non-current liabilities</b>		<b>3,562,522,705,063</b>	<b>3,536,656,862,715</b>
331	1. Long-term trade payables	16	290,465,521,369	291,101,696,079
334	2. Long-term accrued expenses	20	765,869,237,222	742,372,943,973
338	3. Other long-term payables	21	634,527,630,202	630,966,982,204
339	4. Long-term borrowings and finance lease liabilities	15	1,822,986,803,171	1,824,301,586,191
342	5. Deferred income tax liabilities	32	5,973,372,139	5,667,928,560
343	6. Provisions for long-term payables	22	38,700,140,960	38,245,725,708
344	7. Science and technology development fund		4,000,000,000	4,000,000,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>	<b>23</b>	<b>10,513,065,168,940</b>	<b>10,327,566,970,174</b>
411	1. Contributed capital		6,780,000,000,000	6,780,000,000,000
411a	- Ordinary shares with voting rights		6,780,000,000,000	6,780,000,000,000
414	2. Other capital		133,626,261,626	133,626,261,626
416	3. Differences upon asset revaluation		(780,743,874,741)	(780,743,874,741)
417	4. Exchange rate differences		(315,947,100,764)	(317,394,734,914)
418	5. Development and investment funds		481,291,490,905	476,950,938,708
419	6. Other reserves		1,010,075,228	1,010,075,228
420	7. Retained earnings		2,643,580,945,044	2,485,889,026,186
420a	- Retained earnings accumulated to previous year		2,480,498,340,393	1,939,494,406,225
420b	- Retained earnings of the current period		163,082,604,651	546,394,619,961
429	8. Non-Controlling Interest		1,570,247,371,641	1,548,229,278,081
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>28,018,243,907,619</b>	<b>28,075,672,053,934</b>

Ha Thi Thu Hien  
Preparer  
29 April 2026


Nguyen Viet Liem  
Chief Accountant


**TỔNG CÔNG TY THÉP VIỆT NAM CTCP**  
NGHIÊM XUÂN DÀ  
General Director


## CONSOLIDATED STATEMENT OF INCOME

Quarter I/2026

Code	ITEMS	Note	Quarter I/2026	Quarter I/2025
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	13,732,948,319,511	10,101,734,091,239
02	2. Revenue deductions	25	74,788,613,406	71,702,805,295
10	3. Net revenue from sales of goods and rendering of services		13,658,159,706,105	10,030,031,285,944
11	4. Cost of goods sold	26	12,983,110,601,108	9,653,081,096,086
20	5. Gross profit from sales of goods and rendering of services		675,049,104,997	376,950,189,858
22	6. Financial income	27	80,366,069,039	145,515,697,644
23	7. Financial expense	28	140,775,663,067	97,292,951,326
24	- In which: Interest expense		111,113,487,495	77,031,646,227
25	8. Selling expense		186,134,777,289	88,426,650,113
26	9. General and administrative expenses		284,915,453,698	193,912,457,621
27	10. Share of joint ventures and associates' profit or loss		47,094,785,161	(31,935,353,034)
30	11. Net profit from operating activities		190,684,065,143	110,898,475,408
31	12. Other income	29	18,428,500,386	4,506,926,173
32	13. Other expenses	30	1,232,785,951	1,235,045,748
40	14. Other profit		17,195,714,435	3,271,880,425
50	15. Total net profit before tax		207,879,779,578	114,170,355,833
51	16. Current corporate income tax expense	31	21,492,303,283	13,336,309,649
52	17. Deferred corporate income tax expense		1,916,406,990	235,358,447
60	18. Profit after corporate income tax		184,471,069,305	100,598,687,737
61	19. Profit after tax attributable to owners of the parent		163,082,604,651	94,610,737,931
62	20. Profit after tax attributable to non-controlling interests		21,388,464,654	5,987,949,806
70	21. Basic earnings per share	33	241	140

  
Ha Thi Thu Hien  
Preparer  
29 April 2026

  
Nguyen Viet Liem  
Chief Accountant

  
Nghiem Xuan Da  
General Director





## CONSOLIDATED STATEMENT OF CASH FLOWS


Quarter I/2026  
(Indirect method)


Code	ITEMS	Note	Quarter I/2026	Quarter I/2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		207,879,779,578	114,170,355,833
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		67,758,762,258	67,567,019,874
03	- Provisions		18,927,619,226	10,083,901,049
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		963,067,798	(250,110,214)
05	- Gains / loss from investment and financial activities		(48,164,631,780)	(72,708,327,485)
06	- Borrowing cost		111,113,487,495	77,031,646,227
08	3. Operating profit before changes in working capital		358,478,084,575	195,894,485,284
09	- Increase/Decrease in receivables		(463,511,006,209)	76,399,833,873
10	- Increase/Decrease in inventories		599,770,038,845	81,341,553,511
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)		10,605,472,185	(9,354,557,960)
12	- Increase/Decrease in prepaid expenses		(31,689,115,190)	(22,493,591,289)
14	- Borrowing cost paid		(109,819,114,652)	(12,585,013,935)
15	- Corporate income tax paid		(40,021,740,306)	(27,912,195,337)
16	- Other receipts from operating activities		-	52,783,952,531
17	- Other payments on operating activities		(9,144,702,002)	(9,816,711,044)
20	Net cash flow from operating activities		314,667,917,246	324,257,755,634
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(47,609,203,862)	(5,626,626,294)
22	2. Proceeds from disposals of fixed assets and other long-term assets		479,020,256	246,200,961
23	3. Loans and purchase of debt instruments from other entities		(528,340,198,021)	(553,200,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		427,079,159,754	674,306,929,093
25	5. Equity investments in other entities		(38,276,465,161)	(487,825,000,000)
27	6. Interest and dividend received		46,665,611,524	82,806,186,136
30	Net cash flow from investing activities		(140,002,075,510)	(289,292,310,104)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		8,413,170,146,108	6,552,014,064,351
34	2. Repayment of principal		(8,660,691,542,770)	(7,249,957,280,718)
36	3. Dividends or profits paid to owners		(30,714,500)	405,820,100
40	Net cash flow from financing activities		(247,552,111,162)	(697,537,396,267)

## CONSOLIDATED STATEMENT OF CASH FLOWS


Quarter I/2026  
(Indirect method)

Code ITEMS	Note	Quarter I/2026	Quarter I/2025
		VND	VND
50 Net cash flows in the period		(72,886,269,426)	(662,571,950,737)
60 Cash and cash equivalents at the beginning of the period		1,956,662,276,837	2,199,212,226,389
61 Effect of exchange rate fluctuations		2,768,295,818	198,864,847
70 Cash and cash equivalents at the end of the period	3	<u>1,886,544,303,229</u>	<u>1,536,839,140,499</u>

  
Ha Thi Thu Hien  
Preparer  
29 April 2026

  
Nguyen Viet Liem  
Chief Accountant



  
Nguyen Xuan Da  
General Director

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2026

### 1. CHARACTERISTICS OF OPERATION OF THE CORPORATION

#### Form of capital ownership

Vietnam Steel Corporation - JSC, formerly a State-owned enterprise, was established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QĐ-TTg dated 23 November 2006 of the Prime Minister. Vietnam Steel Corporation officially operates under the Parent Company - Subsidiary model since 01 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QĐ-TTg dated 18 April 2011 of the Prime Minister on approving the equitization plan of the Parent company - Vietnam Steel Corporation. The Parent company - Vietnam Steel Corporation officially changed to operate as a joint stock company from 01 October 2011 according to the Business Registration Certificate of Joint Stock Company No. 0100100047 issued by Hanoi Department of Planning and Investment (currently the Hanoi Department of Finance) and the 13th amendment dated 20 September 2024.

The Corporation's head office is located at No. 91 Lang Ha Street, Dong Da Ward, Hanoi City, Vietnam.

The Corporation's charter capital is VND 6,780,000,000,000 (Six thousand, seven hundred and eighty billion dong), equivalent to 678,000,000 shares, with par value of VND 10,000/share.

#### Business activities

Main business activities of the Corporation include:

- Wholesale of metals and metal ores: wholesale of iron ores and non-ferrous metals; wholesale of iron, steel and non-ferrous metal in primary form; wholesale finished products made of iron, steel and non-ferrous metals;
- Lease of machines and equipment;
- Renting office;
- Producing iron and steel, other metals and all kinds of steel products.

The Corporation's subsidiaries have consolidated in Consolidated Financial Statements as at 31/03/2026 include:

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
- VNSTEEL - Southern Steel Company Limited	Ho Chi Minh	100.00%	100.00%	Steel manufacturing
- VNSTEEL - Phu My Flat Steel Company Limited	Ho Chi Minh	100.00%	100.00%	Cold rolled steel manufacturing and trading
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Hanoi	89.01%	89.01%	Coated sheets manufacturing and trading
- Vinatrans International Freight Forwarders Joint Stock Company	Ho Chi Minh	95.37%	95.37%	Freight forwarding
- VNSTEEL - Ho Chi Minh City Metal Corporation	Ho Chi Minh	55.67%	55.67%	Steel business
- VNSTEEL - Thu Duc Steel Joint Stock Company	Ho Chi Minh	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Nha Be Steel Joint Stock Company <sup>(1)</sup>	Ho Chi Minh	87.51%	89.69%	Steel manufacturing and trading



Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Principal activities
- VNSTEEL - Hanoi Steel Corporation	Hanoi	89.37%	89.37%	Steel business
- Vingal - VNSTEEL Industries Joint Stock Company	Dong Nai	51.00%	51.00%	Industrial plating
- VNSTEEL - International Manpower Supply One Member Co., Ltd	Hanoi	100.00%	100.00%	Labor export
- MDC - VNSTEEL Consulting Company Limited	Ho Chi Minh	100.00%	100.00%	Design consulting metallurgy
- Thai Nguyen Iron and Steel Joint Stock Company <sup>(2)</sup>	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
- Vina Vinatrans Trucking Company Limited	Ho Chi Minh	91.04%	95.46%	Multimodal transport business
- Thai Trung Roofing JSC	Thai Nguyen	60.89%	93.68%	Steel manufacturing
- Thai Trung Mineral exploiting and processing JSC <sup>(3)</sup>	Tuyen Quang	33.15%	51.00%	Exploration, mining and mineral processing, forestry, product exploitation, processing and trading
- Southern Steel Sheets Company	Dong Nai	51.00%	51.00%	Metal sheet

(\*) In these Consolidated Financial Statements, the value of the investment in Southern Steel Plate Joint Stock Company is presented at Historical cost minus Provision for loss of financial investments at 31 March 2026. For more details, see Note 04.

**Information about investments in Subsidiaries:**

(1) In 2025, the Corporation registered to purchase 14,939,000 shares pursuant to Resolution No. 24/NQ-VNS dated 18 March 2025 of the Board of Directors of Vietnam Steel Corporation – JSC regarding the private placement of shares by Nha Be Steel Joint Stock Company. As at 31 March 2026, the total number of shares of Nha Be Steel Joint Stock Company held by the Corporation was 24,947,002 shares, representing an ownership interest of 84.77%. In addition, the Corporation indirectly invests in Nha Be Steel Joint Stock Company through Ho Chi Minh City Metal Corporation – VNSTEEL, with an ownership interest and voting rights of 2.74% and 4.92%, respectively.

(2) On implementing the Prime Minister's instructions, in the first 6 months of 2017, the State Capital Investment Corporation (SCIC) withdrew VND 1,000 billion equivalent to 100 million shares for the capital contribution of Thai Nguyen Iron And Steel Joint Stock Corporation (TISCO), reducing the scale of this Company's charter capital to VND 1,840 billion. Accordingly, the Corporation's ownership ratio at TISCO increased from 42.11% to 65%.

- According to the direction of the Ministry of Industry and Trade in Official Dispatch No. 12013/BCT-CN dated 21 December 2017, the Corporation developed a plan to divest 80,000,000 shares (equivalent to 42.48% of TISCO's charter capital) of Vietnam Steel Corporation - Joint Stock Company in TISCO in the first quarter of 2018.

- On 13 May 2019, the Corporation received a notice from SCIC on directing the divestment plan of TISCO according to Notice No. 132/TB-VPCP of the Government Office on the conclusion of the Deputy Prime Minister Vuong Dinh Hue at the 7th meeting of the Steering Committee to handle shortcomings and weaknesses of a number of projects and enterprises that are behind schedule in the industry and trade sector.

(3) Since 2014, Thai Trung Mineral Exploiting and Processing Joint Stock Company has temporarily suspended operations to complete the procedures for obtaining a mining license in accordance with legal regulations.

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.  
The Corporation maintains its accounting records in Vietnam Dong (VND).

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Corporation applies the Accounting Regime for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance; Circular No. 202/2014/TT-BTC providing guidance on the preparation and presentation of consolidated financial statements; 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.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Corporation applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Enterprise Accounting System.

### 2.3 . Changes in accounting policies and notes

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Minister of Finance, which provides guidance on the methods for preparation and presentation of consolidated financial statements. This Circular is applicable to financial years beginning on or after 1 January 2026.

The Corporation has applied the provisions of Circular No. 43 on a non-retrospective basis from 1 January 2026. The Circular also introduces changes in the presentation of certain line items in the financial statements. Comparative figures have been reclassified to conform with the presentation of the current period. Details of the reclassification of comparative figures are presented in Note 39 to these consolidated financial statements.

### 2.4 . Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control for the accounting period from 1 January 2026 to 31 March 2026. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are applied accounting policies in consistence with the Corporation's financial statements. If necessary, adjustments are made to the Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the period are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from Consolidated Financial Statements.

#### *Non-controlling interest*

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Corporation.

#### *Profit and loss when changing in the Corporation's ownership in subsidiaries:*

- In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.



On 20 February 2019, the Government Inspectors announced "Inspection conclusion of production expansion project phase 2 - TISCO" on the Government Inspectors' information portal. The Company and relevant agencies are in the process of further processing related to the recommendations of the Government Inspectors. Therefore, the data related to the Phase 2 Production Expansion Project presented in the Financial Statements may change after the final handling decision of the competent authority (For more details regarding the project's issues, see Note 36).

## **2.5 . Accounting estimates**

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

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Time of prepaid expense allocation;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated accrued expenses and provisions;
- Estimated corporate income tax.

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

## **2.6 . Financial Instruments**

### *Initial recognition*

#### **Financial assets**

Financial assets of the Corporation include cash and cash equivalents, trade receivables and other receivables, lending, long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### **Financial liabilities**

Financial liabilities of the Corporation include loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities have not been measured at fair value as at the end of the reporting period because the current regulations governing the presentation of separate financial statements and disclosures for financial instruments do not provide specific guidance on the measurement and recognition of the fair value of financial assets and financial liabilities.

## **2.7 . Foreign currency transactions**

Foreign currency transactions during the accounting period are translated into Vietnam Dong using the actual rate at transaction date (It is the average transfer buying and selling exchange rate of the commercial bank where the enterprise regularly conducts transactions).

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined on the following principles:

- For monetary items denominated in foreign currencies: the average transfer buying and selling exchange rate of the commercial bank where the Corporation regularly conducts transactions is applied;
- For demand deposits in foreign currencies: the average transfer buying and selling exchange rate of the bank where the Corporation maintains its deposit accounts is applied;
- For part or all of the value of receivables denominated in foreign currencies that have been provided for doubtful debts: no revaluation is performed.

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

According to Official Letter No. 15172/BTC-TCDN dated 26 October 2015 by the Ministry of Finance, from 2015, exchange rate difference arising during the year and exchange rate difference revalued at the end of the year related to Renovation and expansion of Thai Nguyen Iron and Steel Company project - Phase 2, are consolidated accumulated on the Statement of Financial Position. When the project is completed, this exchange rate difference is amortized to financial income or expense, with an amortization period not exceeding 5 years. □

## **2.8 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits, cash in transit and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.9 . Business combination and goodwill**

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

## **2.1 . Financial investments**

*Investments held to maturity* include term deposits held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous year: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous year: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.



For the adjustment of the value of investments in joint ventures and associates arising in the period, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated company during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the consolidated income statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

The Corporation ceases to apply the equity method from the date the investment ceases to be an affiliate. If the remaining investment in an affiliate becomes a long-term financial investment, the investment is recorded at fair value and is considered to be the historical cost at the time of initial recognition. The gain/(loss) from the disposal of the investment in an affiliate is recognized in the Consolidated Statement of Income. The unrealized gain corresponding to the Corporation's ownership in the affiliate at the date the equity method is discontinued is also recognized in the Consolidated Statement of Income.

Investments in other entities included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Provision for devaluation of investments are made at the end of the period as follows:

- Investments held long-term (other than trade securities) and not influencing significantly on the investee: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- *Investments held to maturity*: provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## **2.1 . Receivables**

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway or expected credit loss.

## **2.1 . Inventories**

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.



Method for valuation of work in process at the end of the period: Work in progress is aggregated according to the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

## **2.1 . Fixed assets**

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

### *Subsequent measurement after initial recognition*

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset. Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Consolidated Statement of Income in the period in which the costs are incurred.

Depreciation of fixed assets is computed on a straight-line method over the depreciation period is estimated as follows:

- Buildings	05 - 50 years
- Machine, equipment (Excluding machinery and equipment that are depreciated using quantity and volume of products method)	03 - 20 years
- Transportation equipment	05 - 30 years
- Office equipment and furniture	03 - 10 years
- Other properties	03 - 15 years
- Land use rights	10 - 50 years
- Management software	03 - 10 years
- Other intangible assets	03 - 20 years
- Long - term land use rights	No amortization

Regarding machinery and equipment directly related to product manufacturing, Thai Trung Rolling Joint Stock Company (a subsidiary of Thai Nguyen Iron and Steel Joint Stock Corporation ) has applied the depreciation method based on the quantity and volume of products since 1 January 2015, in accordance with Official Dispatch No. 19139/BTC-TCND dated 23 December 2015, issued by the Ministry of Finance regarding the depreciation method of Thai Trung Rolling Joint Stock Company.

## **2.1 . Investment property**

Investment property is recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings	05 - 50 years
-------------	---------------

## **2.1 . Construction in progress**

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

## **2.1 . Operating lease**

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

## 2.1 . Prepaid expenses

Prepaid expenses are costs that have been incurred in relation to the operating results of multiple accounting periods and are gradually allocated to the results of operations in subsequent accounting periods.

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

Prepaid expenses of the Corporation including:

- Prepaid land costs include prepaid land rental, including land-related amounts for which the Corporation has obtained the land use right certificate but does not meet the criteria for recognition as an intangible fixed asset under current regulations. These costs are recognized in the separate statement of profit or loss using the straight-line method over the term of the land lease agreement.
- Tools and supplies include assets held by the Corporation for use in the ordinary course of business, with the cost of each asset being less than VND 30 million and therefore ineligible to be recognized as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis from 06 months to 36 months.
- Expenses for rock removal are allocated on the basis of actual mining output at the mines.
- Fees for using geological documents are allocated based on the mining time of the mine.
- Expenses for major repair of fixed assets are recognized at actual costs incurred and amortized on a straight-line basis over their useful lives from 12 to 36 months.
- Prepayments for rental property and issuance of letters of guarantee are stated at cost and amortized on a straight-line basis over their useful lives from 3 months to 24 months.
- Other prepaid expenses are recorded at cost and allocated according to reasonable allocation methods and criteria.

## 2.1 . Payables

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

## 2.1 . Borrowings

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

## 2.2 . Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Since 2007, Thai Nguyen Iron and Steel Joint Stock Company has invested in the construction of the project "Renovation and expansion of production of Thai Nguyen Iron and Steel Company - phase 2", the interest expenses of the loan contract. Project investment arising from 2007 to 2021 is recorded in the project investment value and tracked separately from interest expenses of production and business activities.

## 2.2 . Accrued expenses

Accounts payable for goods and services received from sellers or provided for the customers during the reporting year but the payments for such good or services have not been made and other payables such as interest expenses payable, etc are recognized in production and business expenses of the accounting period.



The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

## **2.2 . Provision for payables**

Provision for payables only record when meet all following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

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

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

Provisions for payables are recorded as operating expenses of the accounting period. The difference between the amount of unused provisions established in the previous fiscal year and the amount of provisions payable in the reporting year shall be reverted and recorded as a decrease in operating expenses during the period.

In accordance with Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the accounting period.

## **2.2 . Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing and other unearned revenues etc.

Unearned revenue is recognized in Revenue from sales of goods and rendering of services in amounts deemed appropriate for each accounting period.

## **2.2 . Owner's equity**

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

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

Exchange rate differences arising from 2015 to the present related to the Phase 2 Iron and Steel renovation and expansion investment project - Thai Nguyen Iron and Steel Company are separately recorded accumulated in the Statement of Financial Position based on Official Letter No. 15172/ BTC-TCDN dated 26 October 2015 of the Ministry of Finance.

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Corporation.

Dividends payable to shareholders are recognized as payable in Statement of Financial position of the Corporation after the announcement of dividend payment by the Board of Management of the Corporation and the announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.25 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

### *Sales of goods*

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Rendering of services*

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

### *Financial income*

Financial incomes include income from dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

Dividends, distributed profits shall be recognised when the Corporation is entitled to receive dividends or profit from the capital contribution.

## 2.2 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the period include: Trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, the Consolidated Financial Statements records a decrease in revenue under the principles: If incurred prior to the issuance of the Consolidated Financial Statements then record a decrease in revenue on the Consolidated Financial Statements of the reporting year; and if incurred after the release of Consolidated Financial Statements then record a decrease in revenue of incurring year.

## 2.2 . Cost of goods sold and services rendered

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

## 2.2 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
  - Borrowing costs;
  - Provision for diminution losses from investment in other entities, losses from sale of foreign currency, exchange
- The above items are recorded by the total amount arising within the period without compensation to financial revenue.



## 2.2. Corporate income tax

### *a) Deferred income tax assets and Deferred income tax payable*

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent year of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred CIT assets and Deferred Income Tax liabilities are determined at the applicable CIT rates, based on tax rates and tax laws in effect at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax assets and Deferred income tax payable shall be offset when setting up the Consolidated Statement of financial position.

### *b) Current corporate income tax expenses and Deferred corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during year, and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### *c) Current corporate income tax rate*

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the accounting from 01 January 2026 to 31 March 2026.

## 2.3. Earning per shares

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

## 2.3. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Corporation.

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

## 2.3. Segment information

All business activities of the Corporation and its subsidiaries during the period were carried out in the territory of Vietnam. In particular, the main business activities of the Corporation and its subsidiaries are commercial trading of iron, steel and steel billet products and related products and services. Therefore, the Corporation does not present segment reports according to business fields and geographical areas.



### 3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	7,630,704,612	31,316,818,914
Demand deposits (i)	1,387,885,814,026	1,103,617,811,546
Cash in transit	3,200,000,000	-
Cash equivalents (ii)	487,827,784,591	821,727,646,377
	<b>1,886,544,303,229</b>	<b>1,956,662,276,837</b>

Detailed information on demand deposits and cash equivalents as at 31 March 2026 is as follows:

	Currency	Term	Annual interest rate	Value
				VND
<b>(i) Demand deposits as at 31 March 2026</b>				
- Vietnam Joint Stock Commercial Bank of Industry and Trade	VND			154,759,923,827
- Vietnam Joint Stock Commercial Bank of Industry and Trade	USD			168,709,764,640
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND			188,139,043,244
- Military Commercial Joint Stock Bank	VND			265,370,769,560
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	USD			297,072,691,686
- Others	VND			238,380,093,307
- Others	USD			75,345,361,063
- Others	EUR			108,166,699
				<b>1,387,885,814,026</b>
<b>(ii) Cash equivalents as at 31 March 2026</b>				
- Joint Stock Commercial Bank for Investment and Development of Vietnam	USD	1 months	0.00%	89,352,230,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	1 months	4.75%	38,658,424,858
- Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	1 months	4.75%	81,927,530,463
- Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	3 months	4.75%	46,143,931,506
- Vietnam Bank for Agriculture and Rural Development	VND	3 months	4.75%	86,459,643,835
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1 months	4.75%	10,010,410,959
- Others	VND			135,275,612,970
				<b>487,827,784,591</b>

### 4 . FINANCIAL INVESTMENTS

#### a) Held-to-maturity investments

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	1,983,185,178,274	-	1,904,835,908,935	-
Term deposits (i)	1,983,185,178,274	-	1,900,522,013,935	-
Bonds	-	-	4,313,895,000	-
	<b>1,983,185,178,274</b>	<b>-</b>	<b>1,904,835,908,935</b>	<b>-</b>

(i) Detailed information on term deposits as at 31 March 2026 is as follows:

	Currency	Term	Annual interest rate	Value
				VND
<b><i>Demand deposits</i></b>				
- Saigon Thuong TinCommercial Joint Stock Bank	VND	6 months - 12 months	4.60% - 7.10%	168,301,151,233
- Vietnam Commercial Joint Stock Bank for Private Enterprise	VND	6 months - 12 months	5.50% - 6.30%	698,693,767,672
- Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	6 months - 12 months	5.80% - 6.40%	173,497,553,422
- Military Commercial Joint Stock Bank	VND	6 months	5.50%-7.40%	122,227,954,071
- Vietnam International Commercial Joint Stock Bank	VND	6 months - 12 months	5.5% - 8.6%	282,295,137,808
- Sai Gon - Ha Noi Commercial Joint Stock Bank	VND	6 months	4.60% - 8.3%	247,672,126,027
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6 months - 12 months	5.80% - 6.40%	211,371,764,271
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6 months - 12 months	4.10%-7.40%	49,633,472,605
- Vietnam Bank for Agriculture and Rural	VND	6 months	6.30%	15,178,356,165
- Others	VND			14,313,895,000
				<b><u>1,983,185,178,274</u></b>

#### 4 . FINANCIAL INVESTMENTS

##### b) Equity investments in subsidiaries

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Southern Hot Strip Stell Corporation (i)	34,511,992,908	(34,511,992,908)	34,511,992,908	(34,511,992,908)
	<u>34,511,992,908</u>	<u>(34,511,992,908)</u>	<u>34,511,992,908</u>	<u>(34,511,992,908)</u>

- (i) Southern Hot Strip Stell Corporation has its investment License revoked according to Decision No. 29/QD.BQL-DT dated 11 March 2014 and has been implementing dissolution procedures in accordance with the law. On the other hand, this company has been in the process of handling the lawsuit of Phu My and Dong Xuyen Industrial Zone Infrastructure Investment and Operation Company (IZICO) about not paying the land rental. Therefore, until 31 December 2025, Southern Hot Strip Stell Corporation has not completed the dissolution yet.

On 11 March 2016, the Corporation and Industrielle Beteiligung SA (IB) signed a contract to transfer shares of Southern Hot Strip Stell Corporation. IB has paid 50% of the contract value to the Corporation, the remaining 50% of the contract value has not been paid by the IB. In 2016, the Corporation collected money from Southern Flat Steel Joint Stock Company to reduce this debt and record a decrease in investment in Southern Flat Steel Joint Stock Company. In 2017, the Corporation recorded an increase in the value of the investment and payable to Southern Hot Strip Stell Corporation corresponding to the value of the shares that the IB party refused to pay according to the transfer contract.

According to the Investment Certificate last changed on 30 July 2010 of Southern Hot Strip Stell Corporation, the ratio of the Corporation's capital contribution to charter capital is 83.49%.

The Corporation has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.



c) Equity investments in associates

	Stock code	Address	31/03/2026			01/01/2026		
			Proportion of ownership	Voting rights held by the Group	Value by equity method	Proportion of ownership	Voting rights held by the Group	Value by equity method
					VND			VND
- Viet - Trung Mining and Metallurgy Co., Ltd		Lao Cai	46.85%	46.85%	-	46.85%	46.85%	-
- Vina Kyoei Steel Company Limited		Ho Chi Minh	40.00%	40.00%	797,764,225,533	40.00%	40.00%	766,592,496,647
- International Business Center Co., Ltd		Ho Chi Minh	50.00%	50.00%	551,428,933,297	50.00%	50.00%	529,424,804,199
- Natsteelvina Co., Ltd		Thai Nguyen	41.12%	43.50%	102,972,711,035	41.12%	43.50%	98,425,438,858
- Da Nang Steel JSC		Da Nang	31.16%	31.16%	69,593,914,182	31.16%	31.16%	65,145,999,930
- Vinausteel JSC <sup>(4)</sup>		Hai Phong	36.00%	36.00%	317,158,934,906	36.00%	36.00%	308,273,381,477
- Thong Nhat Flat Steel Joint Stock	TNS	Ho Chi Minh	37.69%	43.25%	35,974,665,460	37.69%	43.25%	35,862,863,127
- Vietnam Steel Pipe Company LTD		Hai Phong	50.00%	50.00%	20,802,723,998	50.00%	50.00%	22,050,685,042
- Central Vietnam Metal Corporation	KMT	Da Nang	38.30%	38.30%	52,300,695,916	38.30%	38.30%	52,156,919,073
- Saigon Steel Service and Processing Co., LTD		Dong Nai	40.00%	40.00%	94,900,388,577	40.00%	40.00%	91,186,085,416
- RedstarCera JSC	TRT	Hai Phong	20.05%	20.05%	35,864,583,757	20.05%	20.05%	34,879,627,176

	Stock code	Address	31/03/2026			01/01/2026		
			Proporti on of ownersh ip	Voting rights held by the Group	Value by equity method  VND	Proporti on of ownersh ip	Voting rights held by the Group	Value by equity method  VND
- Nippovina Company Limited		Ho Chi Minh	50.00%	50.00%	1,039,552,445	50.00%	50.00%	1,681,528,341
- Mechanical Engineering and Metallurgy	SDK	Dong Nai	45.00%	45.00%	21,016,215,526	45.00%	45.00%	20,980,412,285
- Binh Tay Steel Wire Netting JSC	VDT	Ho Chi Minh	40.06%	40.06%	11,951,988,374	40.06%	40.06%	11,782,929,797
- Vietnam Japan Mechanical Company		Hai Phong	28.00%	28.00%	51,058,918,155	28.00%	28.00%	56,673,237,074
- Konoike Vinatrans Logistics Company		Ho Chi Minh	20.70%	21.70%	47,733,558,573	20.70%	21.70%	46,236,199,809
- Agility Co., Ltd <sup>(1)</sup>		Ho Chi Minh	27.66%	29.00%	89,070,014,261	27.66%	29.00%	89,971,745,531
- Nissin Logistics (VN) Company Limited <sup>(1)</sup>		Hanoi	27.66%	29.00%	46,629,181,531	27.66%	29.00%	67,124,509,897
- Lotte Vinatrans Global Logistics (Vietnam) Company Limited <sup>(1)</sup>		Ho Chi Minh	46.73%	49.00%	54,289,662,946	46.73%	49.00%	52,317,514,014
- Gia Sang Steel Joint Stock Company <sup>(2)</sup>		Thai Nguyen	25.78%	39.66%	-	25.78%	39.66%	-
- Ton Phu My Company Limited <sup>(3)</sup>		Dong Nai	25.00%	25.00%	100,689,168,971			
					<u>2,502,240,037,443</u>	<u>2,350,766,377,693</u>		

(1) Associated companies of Vietnam Foreign Trade Logistics Joint Stock Company through indirect investment.

(2) Associated company of Thai Nguyen Iron and Steel Joint Stock Company through indirect investment. This company has been suspended since 1 January 2013 and has accumulated losses on the State of Financial Position that have exceeded owner's invested capital. The carrying amount of this investment using the equity method as at both the beginning and the end of the year is measured at VND. On 15 July 2022, the People's Court of Thai Nguyen Province issued Decision No. 01/2022/QD-TBPS declaring Gia Sang Steel Rolling Joint Stock Company ("GISCO") bankrupt. However, on 10 April 2023, the Hanoi High People's Court issued Decision No. 44/2023/QD-PT accepting the petition to review the bankruptcy declaration decision by the People's Court of Thai Nguyen Province, annulling the bankruptcy declaration, and remanding the case to the People's Court of Thai Nguyen Province for re-adjudication in accordance with the law. On 1 October 2024, the Supreme People's Court issued Decision No. 19/2024/QD-PS, thereby annulling Decision No. 44/2023/QD-PT dated 10 April 2023 of the Hanoi High People's Court which had reviewed the bankruptcy declaration. As a result, the Supreme People's Court upheld the bankruptcy declaration issued under Decision No. 01/2022/QD-TBPS dated 15 July 2022, by the People's Court of Thai Nguyen Province.



(3) Associated companies of VNSTEEL - Phu My Flat Steel Company Limited.

(4) According to Document No. 1115/ĐTKDV-DDT3 dated 3 July 2025, issued by the State Capital Investment Corporation ("SCIC") regarding the restructuring of Vinausteel and investment in the Vinausteel Steel Plant Project, SCIC assigned its capital representative at Vietnam Steel Corporation – JSC ("VnSteel") to study and proactively implement the restructuring of VnSteel's investment in Vinausteel as part of VnSteel's restructuring plan for the 2021–2025 period, ensuring that VnSteel's ownership in Vinausteel after its conversion into a joint stock company would not fall below 36% of charter capital.

In 2025, after the Corporation contributed an additional VND 54,360,382,000 to increase Vinausteel's charter capital, and in accordance with Resolution No. 163/QĐ-VNS dated 12 August 2025, Vinausteel converted its legal form from a single-member limited liability company into a joint stock company under the name Vinausteel Joint Stock Company. It subsequently increased its charter capital to VND 729,052,000,000 through the issuance of new shares to new investors following the conversion. Accordingly, from August 25, 2025, Vinausteel became an associate of the Corporation.

As at March 31, 2026, the Corporation held 26.247 million shares in Vinausteel, representing a 36% ownership interest.

d) Investments in other entities

	Stock code	31/03/2026			01/01/2026		
		Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
		VND	VND	VND	VND	VND	VND
- Vinaifreight Joint Stock Company <sup>(1)</sup>	VNF	31,213,204,819	52,055,136,000	-	31,213,204,819	53,089,344,000	-
- The Van Cargoes and Foreign Trade Logistics Joint Stock	VNT	18,559,200,000	34,208,601,000	-	18,559,200,000	34,208,601,000	-
- Vinatrans Da Nang <sup>(2)</sup>	VMT	3,566,383,568	5,059,680,000	-	3,566,383,568	5,943,600,000	-
- Vector International Aviation Service Company Limited		5,058,631,771	-	-	5,058,631,771	-	-

**Vietnam Steel Corporation - Joint Stock Company**  
No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam

**Consolidated Financial Statements**  
for accounting period from 01 January 2026 to 31 March 2026

Stock code	31/03/2026			01/01/2026		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- Viet Way Investment Development Trading Company Limited	102,000,000	-	-	102,000,000	-	-
- Thach Khe Iron Ore Joint Stock Company	274,240,074,411	-	(3,843,991,523)	274,240,074,411	-	(3,843,991,523)
- Thi Vai International Port Company Limited	76,909,667,169	-	-	76,909,667,169	-	-
- Nippon Steel Spiral Pipe Vietnam Company Limited	28,500,000,000	-	(28,500,000,000)	28,500,000,000	-	(28,500,000,000)
- Thai Nguyen Refractory Joint Stock	3,423,387,421	-	-	3,423,387,421	-	-
- Thai Nguyen Iron and Steel Transportation Joint Stock Company	1,527,714,510	-	-	1,527,714,510	-	-
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and Steel	844,433,611	-	-	844,433,611	-	-
- Phu Tho Ferro - Alloy Joint Stock Company	7,500,000,000	-	(7,500,000,000)	7,500,000,000	-	(7,500,000,000)
- Gang Thiep Engineering Joint	4,591,247,414	-	-	4,591,247,414	-	-
	456,035,944,694		(39,843,991,523)	456,035,944,694		(39,843,991,523)

(1): The recoverable amount of the investments is determined according to the closing prices of these securities on the HNX and HOSE exchanges on 31 March 2026 and 31 December 2025.



(2) The recoverable amount of the investments on the UpCom exchange fluctuates regularly according to market value and their value can be reliably determined. The fair value is the closing prices on the market at the end of the year of preparing the Financial Statement (as at 31 March 2026 and 31 December 2025).

The remaining investments of the Corporation have not yet determined fair value because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific instructions on determining fair value.

Detailed information on the Corporation's other entities as at 31 March 2026 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<b>Equity investments in other entities</b>				
- Vinafreight Joint Stock Company	Ho Chi Minh	10.88%	10.88%	International freight forwarding
- The Van Cargoes and Foreign Trade Logistics Joint Stock	Hanoi	7.18%	7.53%	Foreign trade freight forwarding
- Vinatrans Da Nang	Da Nang	9.22%	9.67%	Foreign trade freight forwarding
- Vector International Aviation Service Company Limited	Ho Chi Minh	9.54%	10.00%	Air transport
- Viet Way Investment Development Trading Company Limited	Ho Chi Minh	4.86%	5.10%	Road transport services
- Thach Khe Iron Ore Joint Stock Company	Ha Tinh	15.12%	15.12%	Mining and trading iron ores
- Thi Vai International Port Company Limited	Ho Chi Minh	12.75%	12.75%	Port operator
- Nippon Steel Spiral Pipe Vietnam Company Limited	Ho Chi Minh	3.85%	3.85%	Steel pipe production
- Thai Nguyen Refractory Joint Stock Group Company	Thai Nguyen	2.82%	4.34%	Manufacture of refractory products...
- Thai Nguyen Iron and Steel Transportation Joint Stock Company	Thai Nguyen	4.21%	6.47%	Transporting goods, trading metals, auto parts, exploiting iron ore...
- Ferro Alloy Joint Stock Company Thai Nguyen Iron and	Thai Nguyen	0.52%	0.80%	Mining of ores, wholesale of iron alloys, metals, ores ...
- Phu Tho Ferro - Alloy Joint Stock Company	Phu Tho	10.60%	16.30%	Manufacturing and trading construction materials, iron
- Gang Thiep Engineering Joint Stock Company	Thai Nguyen	1.09%	1.68%	Trading, manufacturing cast iron, steel, non-ferrous

5 . SHORT - TERM TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>592,035,557,285</b>	<b>(34,593,744,385)</b>	<b>461,211,198,506</b>	<b>(35,393,744,385)</b>
Thong Nhat Flat Steel Joint Stock Company	31,246,309,314	(29,353,672,833)	30,191,470,673	(30,153,672,833)
Southern Steel Sheets Company Limited	5,675,453,676	-	-	-
Vina Kyoei Steel Company Limited	31,700,327,890	-	-	-
Gia Sang Steel Joint Stock Company	5,880,475,784	(5,240,071,552)	5,880,475,784	(5,240,071,552)
Konoike Vinatrans Logistics Co.,Ltd	6,038,283,289	-	7,078,900,868	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	296,516,239	-	217,153,979	-
Central Vietnam Metal Corporation	7,575,879,348	-	4,050,000	-
Saigon Steel Service & Processing Co., Ltd	8,207,366,404	-	101,239,875	-
Mechanical Engineering and Metallurgy JSC	356,300,100	-	21,600,000	-
Binh Tay Steel Wire Netting., JSC	117,508,000	-	27,000,000	-
Nissin Logistics (VN) Company Limited	-	-	-	-
Tan Thanh My Joint Stock Company	-	-	-	-
Nippovina Company Limited	63,844,824,227	-	67,704,427,327	-
Ton Phu My Company Limited	431,096,313,014	-	349,984,880,000	-
<b>b) Other parties</b>	<b>4,114,739,170,156</b>	<b>(376,616,114,405)</b>	<b>3,833,751,643,737</b>	<b>(234,909,467,852)</b>
SMC Trading Investment Joint Stock Company	132,552,600,975	-	129,616,238,757	-
Trung Dung Trading and Tourism Co., Ltd (i)	251,899,841,715	(147,566,440,981)	251,899,841,715	(147,566,440,981)
Chip Mong Group Co., Viet Phap Steel Sheet Joint Stock Company	382,030,348,373	-	306,495,284,559	-
Ha Nam Construction and Trading Co., Ltd (i)	127,372,235,803	(87,343,026,871)	127,372,235,803	(87,343,026,871)
Thai Hung Trading Joint Stock Company	-	-	52,018,453,818	-
NS Bluescope Vietnam Co., Ltd	1,922,741,047	-	20,949,174,363	-
Phu Vinh International Trade Co., Ltd	88,160,534,527	-	89,283,026,758	-
B.C.H Joint Stock Company	142,613,704,259	-	233,085,043,477	-



	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Other parties (Continued)</b>				
Duc Thinh g Co., Ltd	38,246,470,867	-	56,288,634,865	-
The Ground Ambiguous Company Limited (i)	50,872,614,401	(26,688,093,327)	50,872,614,401	(26,688,093,327)
Tay Do Steel Co., Ltd	104,556,995,967	-	81,122,819,254	-
Y Thuy g Co., Ltd	109,377,113,083	-	141,859,356,153	-
Tan Hong Import - Export Joint Stock	45,561,890,840	(38,393,802,178)	45,561,890,840	(38,393,802,178)
Hong Trang Co., Ltd (ii)	24,675,235,824	-	24,675,235,824	-
Others	2,614,896,842,475	(76,624,751,048)	2,073,298,912,889	(76,009,573,618)
	<b>4,706,774,727,441</b>	<b>(411,209,858,790)</b>	<b>4,294,962,842,243</b>	<b>(411,394,681,360)</b>

(i) For receivables from Gia Sang Steel Joint Stock Company, Trung Dung Trading and Tourism Co., Ltd., Ha Nam Trading, Construction Co., Ltd., and Luong Tho Co., Ltd. and Tan Hong - Import Export Joint Stock Company, the Company has made a 100% provision for the principal receivables. However, the overdue interest of VND 176,355,623,634 from these parties has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 20).

(ii) The receivable from Hong Trang Co., Ltd. in the amount of VND 24,675,235,824 represents overdue interest, which has been recognized as an increase in receivables and an increase in other payables in accordance with the State Audit's recommendation, therefore, no provision is required for this overdue interest (Additional information is provided in Note 20).

## 6. PREPAYMENTS TO SUPPLIES

### 6.1 Short-term prepayments to suppliers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>12,078,000,000</b>	-	<b>26,290,000,000</b>	-
- Viet - Trung Mining and Metallurgy Co., Ltd	12,078,000,000	-	26,290,000,000	-
<b>b) Other parties</b>	<b>217,636,716,096</b>	<b>(3,078,870,163)</b>	<b>96,574,863,432</b>	<b>(5,436,670,163)</b>
- Tay Do Steel Co., Ltd	-	-	48,890,000,000	-
- China steel and Nippom steel Viet Nam Joint Stock	-	-	21,111,104,025	-
- Other parties	217,636,716,096	(3,078,870,163)	26,573,759,407	(5,436,670,163)
	<b>229,714,716,096</b>	<b>(3,078,870,163)</b>	<b>122,864,863,432</b>	<b>(5,436,670,163)</b>

## 6.2 Long-term prepayments to suppliers

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- 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	-
- Others	1,091,194,000	-	1,091,194,000	-
	<b>21,046,613,341</b>	<b>-</b>	<b>21,046,613,341</b>	<b>-</b>

All prepayments to long-term sellers are monitored at the Project Management Board Phase 2 (Thai Nguyen Iron and Steel Company), including prepayments related to the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company.

On 20 February 2019, the Government Inspectorate announced "Inspection conclusion of the second phase of production expansion project - Thai Nguyen Iron and Steel Company". Prepayments to sellers related to the project are subject to change after the recommendations of the Government Inspector are made.

(Additional information related to the Project is presented in Note 36).

## 7 . OTHER RECEIVABLES

### 7.1 Other short-term receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
- Advances	7,220,849,832	-	4,196,760,983	-
- Deposits	4,629,669,814	-	2,102,063,514	-
- Fines and receivables for imported scrap steel that lacks quality	58,161,124,278	(58,142,399,281)	58,661,124,278	(58,642,399,281)
- Receives from Thong Nhat Flat Steel Joint Stock Company for payments on behalf <sup>(1)</sup>	34,830,489,966	(34,830,489,966)	34,830,489,966	(34,830,489,966)
- Receivables from Thong Nhat Flat Steel Joint Stock Company for late payment interest <sup>(1)</sup>	86,449,279,695	(31,303,709,493)	86,891,037,595	(32,303,709,493)
- Receivable from late payment interest from Viet - Trung Mining and Metallurgy Company Limited	11,500,000,000	(11,500,000,000)	12,261,870,111	(12,261,870,111)



	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
<b>(Continued)</b>				
- Receivable interest on late payments to other units	10,673,379,456	-	10,673,379,456	-
- Receivable other payments on behalf	13,786,805,525	(729,206,376)	12,889,191,990	(571,694,325)
- Receivable from Dong Hy District People's Committee for resettlement land use fees at Trai Cau mine	8,583,028,500	-	8,583,028,500	-
- Receivable from Construction and Trading Company Limited (BMC) land rental deposit	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- Compensation must be collected and the ship released quickly	2,467,668,215	-	2,467,668,215	-
- SMC Trading Investment JSC <sup>(2)</sup>	2,438,134,298	-	2,438,134,298	-
- Muoi Day Steel Trading Company Limited <sup>(2)</sup>	487,626,860	-	487,626,860	-
- Receivables for trade discounts and volume discounts	9,257,749,107	-	2,351,144,549	-
- Labor agreement, social and cultural fund	1,043,319,521	-	1,096,145,559	-
- Others	22,205,174,117	(1,058,475,536)	10,892,864,382	(1,102,719,102)
	<b>276,286,849,184</b>	<b>(140,116,830,652)</b>	<b>253,375,080,256</b>	<b>(142,265,432,278)</b>
<b>b) Detail by parties</b>				
<i>Related parties</i>	<i>137,679,246,601</i>	<i>(77,634,199,459)</i>	<i>136,135,902,522</i>	<i>(71,001,624,466)</i>
- Thong Nhat Flat Steel Joint Stock Company	121,279,769,661	(66,134,199,459)	121,721,527,561	(58,739,754,355)
- Viet - Trung Mining and Metallurgy Company Limited	11,500,000,000	(11,500,000,000)	12,261,870,111	(12,261,870,111)
- Vina Kyoei Steel Company Limited	4,600,747,340	-	1,873,217,850	-

		31/03/2026		01/01/2026	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
- Vietnam Japan Mechanical Company Limited		298,494,600	-	279,287,000	-
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd		235,000	-	-	-
<b>Other parties</b>		<b>138,607,602,583</b>	<b>(62,482,631,193)</b>	<b>117,239,177,734</b>	<b>(71,263,807,812)</b>
- 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)
- People's Committee of Dong Hy district		8,583,028,500	-	8,583,028,500	-
- Others		91,876,692,148	(24,334,749,258)	70,508,267,299	(33,115,925,877)
		<b>276,286,849,184</b>	<b>(140,116,830,652)</b>	<b>253,375,080,256</b>	<b>(142,265,432,278)</b>

**7.2 Other long-term receivables**

		31/03/2026		01/01/2026	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
<b>a) Detailed by content</b>					
- Mortgages		49,237,581,661	-	46,809,384,011	-
		<b>49,237,581,661</b>	<b>-</b>	<b>46,809,384,011</b>	<b>-</b>
<b>b) Detailed by parties</b>					
- Thai Nguyen Provincial Environmental		46,826,914,831	-	44,834,965,500	-
- Others		2,410,666,830	-	1,974,418,511	-
		<b>49,237,581,661</b>	<b>-</b>	<b>46,809,384,011</b>	<b>-</b>

**Additional information for receivables from Thong Nhat Flat Steel Joint Stock Company:**

(1) The Corporation has issued Letters of Guarantee No. 242/VNS-TCKT and 243/VNS-TCKT dated 10 March 2010, committing to guarantee payment to Thong Nhat Flat Steel Joint Stock Company for the loan from Foreign Commercial Joint Stock Bank and Cement Finance Joint Stock Company under VND Credit Agreement No. 0017/DTDA/09CN dated 23 April 2009 with guarantee limits of USD 15 million and VND 132,650,000,000, respectively.

The total amount that the Corporation has paid on behalf of Thong Nhat Flat Steel Joint Stock Company according to the above Guarantee Letters is VND 119,680,489,966.

As of 31 March 2026, Thong Nhat Flat Steel Joint Stock Company still has to pay the Corporation the principal of VND 34,830,489,966 and the corresponding total interest of VND 81,054,834,591. This interest includes:



No	Content	Amount VND
1	Profit as at January 31, 2014 (The Corporation has recognized in the business results of the previous financial years and made a provision of 100%)	13,131,348,883
2	Interest on late payment arising from other commercial transactions (The Corporation has recognized in the business results of the previous financial years and made a provision of 100%)	10,777,915,506
3	Late payment interest arising in the period from 2015 to 2020 is recognized according to the Minutes of the State Audit in 2020 (The corporation recorded an increase in other receivables - other payables and no provision was made, details in Note 20)	37,219,123,856
4	Late payment interest arising in the period from 2020 to present (The Corporation recorded an increase in other receivables - other payables and no provision was made, details in Note 20)	19,926,446,346
		<b>81,054,834,591</b>

Phu My Flat Steel Company Limited - VNSTEEL also has an receivable to Thong Nhat Flat Steel Joint Stock Company is VND 7,394,445,104.

(2): These are the amounts that the Corporation must collect from these businesses corresponding to their guarantee commitments to Thong Nhat Flat Steel Joint Stock Company (TNS). The amount to be collected is calculated according to the ratio of capital contributed by each party at TNS to the total value guaranteed by the Corporation for investment loans for Thong Nhat Steel Milling Factory. These amounts have been adjusted by the Corporation to increase other receivables and correspond to other payables (Note 20) according to the Minutes of the State Audit in 2020 with VND 12,278,495,455. After fiscal year 2020, the Corporation continues to adjust these items according to the principal debt that TNS has paid to the Corporation.

## 8 . BAD DEBTS

	31/03/2026		01/01/2026	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
<b>Total value of receivables, overdue debts or not due but irrecoverable debts</b>	<b>760,907,043,296</b>	<b>202,809,633,911</b>	<b>766,079,549,866</b>	<b>203,290,916,285</b>
- Trung Dung Trading and Tourism Company Limited (i)	251,899,841,715	104,333,400,734	251,899,841,715	104,333,400,734
- Thong Nhat Flat Steel Joint Stock Company	95,487,872,292	-	97,287,872,292	-
- Ha Nam Trading and Construction Co., Ltd (i)	127,372,235,803	40,029,208,932	127,372,235,803	40,029,208,932
- The Ground Ambiguous Company Limited (i)	50,872,614,401	24,184,521,074	50,872,614,401	24,184,521,074
- Hong Trang Company Limited (i)	24,675,235,824	24,675,235,824	24,675,235,824	24,675,235,824
- Gia Sang Steel Joint Stock Company (i)	5,880,475,784	640,404,232	5,880,475,784	640,404,232

	31/03/2026		01/01/2026	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
- Tan Hong Import-Export Joint Stock Company (i)	45,561,890,840	7,168,088,662	45,561,890,840	7,168,088,662
- Viet - Trung Mining And Metallurgy Company Limited	11,500,000,000	-	12,261,870,111	-
- Quang Minh Industrial construction material JSC (ii)	2,181,819,780	-	2,181,819,780	-
- Mr Nguyen Manh Cuong (ii)	1,510,030,000	-	1,510,030,000	-
- Others	143,965,026,857	1,778,774,453	146,575,663,316	2,260,056,827
	<b>760,907,043,296</b>	<b>202,809,633,911</b>	<b>766,079,549,866</b>	<b>203,290,916,285</b>

(i) Doubtful debts include VND 201,030,859,458 in late payment interest corresponding to doubtful debts at Thai Nguyen Iron and Steel Joint Stock Company. Of which, late payment interest on overdue receivables under the contract adjusted according to the State Audit Minutes in 2013 is VND 195,529,177,023 and late payment interest on receivables recorded by the Company is VND 5,501,682,435 is recorded as an increase in customer receivables and other payables on the Statement of Financial Position (see Note 20).

(ii) And doubtful debts in the amount of VND 3,691,849,780 at VNSTEEL - Hanoi Steel Corporation had previously made a provision but had to be reversed according to the recommendation in Notice No. 186/TB-KTNN dated 14 January 2019 of the State Audit. Therefore, the provision for doubtful debts at the beginning and end of this period does not reflect the value of provisions for these debts.

## 9 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	273,542,446,053	-	499,253,464,446	-
Raw materials	3,284,395,629,313	(14,259,330,621)	3,249,093,339,160	(14,259,330,621)
Tools, supplies	56,303,341,912	-	57,227,860,615	-
Work in progress	244,219,436,576	-	179,608,335,554	-
Finished goods	1,339,727,711,641	(31,097,699,854)	1,706,439,736,788	(31,097,699,854)
Goods	704,958,108,586	(41,434,764,263)	801,438,590,006	(41,434,764,263)
Consignments	1,531,981,971	(219,630)	11,334,832,804	(219,630)
	<b>5,904,678,656,052</b>	<b>(86,792,014,368)</b>	<b>6,504,396,159,373</b>	<b>(86,792,014,368)</b>



## 10 . LONG-TERM ASSETS IN PROGRESS

### a) Long-term work in progress

	31/03/2026		01/01/2026	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Land rental costs for land plots of Business Cooperation of Corporation <sup>(1)</sup>	25,116,108,838		25,116,108,838	
	<u>25,116,108,838</u>		<u>25,116,108,838</u>	

#### Additional information for long-term work in progress:

(1): Land rent at the land plots:

- No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu Army, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh City);
- No. 45 Ngo Quang Huy Street, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, Ho Chi Minh City);

This amount is accounted for on the following bases:

	Amount VND
- Minutes of the State Audit in 2020 (the State Audit requested to record an increase in other receivables to wait for clarification of responsible for paying land rent and non-agricultural land use tax)	9,218,643,735
- Notice of Tax authority on land rent arising after fiscal year 2020	15,897,465,103
<b>Total</b>	<b><u>25,116,108,838</u></b>

In the process of managing and using these lands, the Corporation signed an Investment Cooperation Agreement dated 15 May 2009 and Investment Cooperation Agreement Appendix No. 01/2015/PL-HTĐT dated 29 June 2015 with An Huy Real Estate Joint Stock Company to implement real estate projects at the above locations (Details in Note 34).

Land rental expense incurred after fiscal year 2020 The Corporation decided to reclassify this expense from "Other receivables" to "Long-term work in progress".

### b) Construction in progress

	31/03/2026 VND	01/01/2026 VND
<b>Procurement of fixed assets</b>	<b>5,125,677,957</b>	<b>2,084,017,340</b>
<b>Construction in progress</b>	<b>6,609,849,764,090</b>	<b>6,552,877,505,866</b>
- Project to renovate and expand production of Thai Nguyen Iron and Steel Company - Phase 2 <sup>(1)</sup>	6,579,735,159,091	6,525,525,318,068
- Plating Project <sup>(2)</sup>	1,755,000,000	1,755,000,000
- Office building project at 91 Lang Ha <sup>(3)</sup>	-	-
- Project of relocation and construction of Thu Duc Steel Factory <sup>(4)</sup>	783,360,018	783,360,018
- Investment Project for Construction Steel Production – Addition of a Steel Billet Manufacturing Line with a Capacity of 150,000 tonnes per year	-	3,546,863,528
- Other	27,576,244,981	21,266,964,252
<b>Major repairs of fixed assets</b>	<b>10,113,333,907</b>	<b>28,432,703,348</b>
	<u><b>6,625,088,775,954</b></u>	<u><b>6,583,394,226,554</b></u>

**(1) Renovation and expansion Project of Thai Nguyen Iron and Steel Company - Phase 2**

Thai Nguyen Iron and Steel Joint Stock Company (TISCO) - a subsidiary of the Corporation is implementing the project "Renovating and expanding production of Thai Nguyen Iron and Steel Company - phase 2" with a total investment cost of The project's initial estimate is VND 3,843.67 billion and according to the approved adjusted estimate, the total new investment of the project is VND 8,104.91 billion (according to the contract signed with the main contractor of the China Metallurgical Group Corporation (MCC) No. 01#EPC/TISCO-MCC dated 12 July 2007).

The Project commenced in 2007 but has remained suspended since 2013 to date. The TISCO's management, together with Vietnam Steel Corporation - JSC (VNSteel), continues to negotiate with the EPC contractor and coordinate with relevant state authorities to resolve project-related difficulties

On 20 February 2019, the Government Inspectorate announced "Inspection conclusion of the Phase 2 production expansion project - Thai Nguyen Iron and Steel Company". The Government Inspectorate's recommendations are still in the process of being implemented. The project's investment costs may change after the Government Inspectorate's recommendations are implemented.

On November 11, 2021, the Hanoi High People's Court issued Judgment No. 531/2021/HS-PT related to the Project. According to the judgment, the damage determined in the case is the actual interest TISCO had to pay to the banks since the project was delayed (from May 31, 2011) until the time of the case prosecution, amounting to VND 830,253,115.150. The defendants named in the judgment are required to compensate TISCO for the aforementioned amount

On 13 February 2023, the Civil Judgment Enforcement Department of Hanoi issued Enforcement Decision No. 624/QĐ-CTHADS regarding the enforcement of the court judgment requiring the defendants to compensate TISCO. As at 31 December 2025, the Company had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi. This amount represents the funds collected by the authority from the defendants. The Company recorded a reduction in capitalised borrowing costs of the Project corresponding to the amount received.

Interest expenses and late payment interest on the project-related loans incurred from 2007 to present have been separately tracked and capitalized into the project investment value. As of December 31, 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notification No. 460/TB.NHPT.BK-TN, stating that it has waived the accrued interest on overdue interest payments which had not been collected as of December 21, 2023, amounting to VND 506,567,725,220. Accordingly, the Company has recorded a reduction in the Project investment value corresponding to the waived interest debt.

As at 31 March 2026, the total investment value of the project under construction amounted to VND 6,579.735 billion, of which capitalised borrowing costs were VND 3,360.604 billion. Increases during the year mainly related to capitalised borrowing costs.

For information about the project, see Note 36.

**(2) Plating project at Phu My Flat Steel Joint Stock Company**

The cost of construction in progress reflects the costs of consulting, appraising the environmental impact assessment report, the feasibility study report of the project to expand and supplement the construction of the galvanized steel sheet factory, zinc aluminum and color galvanized steel (Plating project). Total planned investment is VND 1,266.5 billion.

**(3) Office building project at 91 Lang Ha**

The Corporation has decided to discontinue the VNSTEEL Office Building Project at No. 91 Lang Ha. Accordingly, the design consultancy costs already incurred in relation to the project were recognized as Other expenses during the year.

**(4) Thu Duc steel plant construction project planning**

These are consulting costs for writing feasibility study reports and project appraisal to relocate the Thu Duc steel factory out of Ho Chi Minh City (For details see Note.37).



11 . TANGIBLE FIXED ASSETS

a) Increases and decreases in tangible fixed assets

	Buildings VND	Machine, equipment VND	Transportation equipment VND	Management equipment VND	Others VND	Total VND
<b>Original cost</b>						
Beginning balance	3,018,781,094,993	9,636,513,891,097	1,162,731,797,308	94,506,053,795	165,317,713,987	14,077,850,551,180
- Purchase in the period	96,610,000	4,311,114,462	-	902,615,000	-	5,310,339,462
- Liquidation, disposal	(371,977,000)	(672,745,603)	(9,293,203,295)	-	-	(10,337,925,898)
<b>Ending balance of the period</b>	<b>3,018,505,727,993</b>	<b>9,640,152,259,956</b>	<b>1,153,438,594,013</b>	<b>95,408,668,795</b>	<b>165,317,713,987</b>	<b>14,072,822,964,744</b>
<b>Accumulated depreciation</b>						
Beginning balance	2,267,205,436,332	8,508,746,078,367	962,288,991,485	82,214,981,732	159,077,669,369	11,979,533,157,285
- Depreciation for the period	18,934,714,641	37,041,079,987	7,831,815,608	826,040,498	258,408,246	64,892,058,980
- Liquidation, disposal	(371,977,000)	(672,745,603)	(9,293,203,295)	-	-	(10,337,925,898)
<b>Ending balance of the period</b>	<b>2,285,768,173,973</b>	<b>8,545,114,412,751</b>	<b>960,827,603,798</b>	<b>83,041,022,230</b>	<b>159,336,077,615</b>	<b>12,034,087,290,367</b>
<b>Net carrying amount</b>						
Beginning of the period	751,575,658,661	1,127,767,812,730	200,442,805,823	12,291,072,063	6,240,044,618	2,098,317,393,895
<b>Ending of the period</b>	<b>732,737,554,020</b>	<b>1,095,037,847,205</b>	<b>192,610,990,215</b>	<b>12,367,646,565</b>	<b>5,981,636,372</b>	<b>2,038,735,674,377</b>

11 . TANGIBLE FIXED ASSETS

b) List of tangible fixed assets existing at the end of the period

	31/03/2026			01/01/2026		
	Original cost VND	Accumulated depreciation VND	Net carrying amount VND	Original cost VND	Accumulated depreciation VND	Net carrying amount VND
- Steel melting line (Southern Steel Company Limited – VNSTEEL)	960,418,588,328	960,418,588,328	-	960,418,588,328	960,418,588,328	-
- Rolling mill line (Southern Steel Company Limited – VNSTEEL)	854,848,539,482	854,848,539,482	-	854,848,539,482	854,848,539,482	-
- Two-roll straightening	383,640,070,968	383,640,070,968	-	383,640,070,968	383,640,070,968	-
- Other assets	11,873,915,765,966	9,835,180,091,589	2,038,735,674,377	11,878,943,352,402	9,780,625,958,507	2,098,317,393,895
	<u>14,072,822,964,744</u>	<u>12,034,087,290,367</u>	<u>2,038,735,674,377</u>	<u>14,077,850,551,180</u>	<u>11,979,533,157,285</u>	<u>2,098,317,393,895</u>

c) List of assets liquidated/sold/transferred during the period

	Quarter I/2026		
	Original cost VND	Accumulated depreciation VND	Net carrying amount VND
HYUNDAI vehicle – No. 173	1,149,137,800	1,149,137,800	-
HYUNDAI vehicle – No. 176	1,149,137,800	1,149,137,800	-
HYUNDAI vehicle – No. 178	1,149,137,800	1,149,137,800	-
HYUNDAI vehicle – No. 179	1,149,137,800	1,149,137,800	-
HYUNDAI vehicle – No. 183	1,149,137,800	1,149,137,800	-
TOYOTA Camry 2.420K 5699	1,087,350,000	1,087,350,000	-
Other assets	3,504,886,898		
	<u>10,337,925,898</u>	<u>6,833,039,000</u>	<u>-</u>



**12 . INTANGIBLE FIXED ASSETS**

**a) Increases and decreases in intangible fixed assets**

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
<b>Original cost</b>				
Beginning balance	843,447,390,790	39,142,404,378	110,694,135,828	993,283,930,996
- Purchase in the period	-	113,900,000	-	113,900,000
- Liquidation, disposal	-	-	(110,336,041,442)	(110,336,041,442)
<b>Ending balance of the period</b>	<b>843,447,390,790</b>	<b>39,256,304,378</b>	<b>358,094,386</b>	<b>883,061,789,554</b>
<b>Accumulated amortisation</b>				
Beginning balance	37,849,421,906	31,360,398,827	110,694,135,828	179,903,956,561
- Amortisation in the period	474,623,904	1,260,822,839	-	1,735,446,743
- Liquidation, disposal	-	-	(110,336,041,442)	(110,336,041,442)
<b>Ending balance of the period</b>	<b>38,324,045,810</b>	<b>32,621,221,666</b>	<b>358,094,386</b>	<b>71,303,361,862</b>
<b>Net carrying</b>				
Beginning of the period	805,597,968,884	7,782,005,551	-	813,379,974,435
<b>Ending of the period</b>	<b>805,123,344,980</b>	<b>6,635,082,712</b>	<b>-</b>	<b>811,758,427,692</b>

**12 . TANGIBLE FIXED ASSETS**

**b) List of intangible fixed assets existing at the end of the period**

	31/03/2026			01/01/2026		
	Original cost	Accumulated depreciation	Net carrying amount	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND	VND	VND	VND
- Land use rights for plot at no. 91 Lang Ha, Lang Ha ward, Dong Da district, Hanoi City	160,756,686,000	-	160,756,686,000	160,756,686,000	-	160,756,686,000
- Land use rights for plot at no. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City	153,176,562,000	-	153,176,562,000	153,176,562,000	-	153,176,562,000
- Land use rights for plot at North Urban Area, Nguyen Du Ward, Ha Tinh City	109,834,560,000	-	109,834,560,000	109,834,560,000	-	109,834,560,000
- Land use rights for plot at no. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh	85,738,620,000	-	85,738,620,000	85,738,620,000	-	85,738,620,000
- Land use rights for plot at no.19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh	75,901,457,401	-	75,901,457,401	75,901,457,401	-	75,901,457,401
- Other assets	297,653,904,153	71,303,361,862	226,350,542,291	407,876,045,595	179,903,956,561	227,972,089,034
	<u>883,061,789,554</u>	<u>71,303,361,862</u>	<u>811,758,427,692</u>	<u>993,283,930,996</u>	<u>179,903,956,561</u>	<u>813,379,974,435</u>

**c) List of assets liquidated/sold/transferred during the period**

	Quarter I/2026		
	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND
Compensation for site clearance (land acquisition) of the Deep-level Ore Mountain Mining Project	110,336,041,442	110,336,041,442	-
	<u>110,336,041,442</u>	<u>110,336,041,442</u>	<u>-</u>



- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the period:  
Of which, the amortisation of land use rights during the year relates to the land plot at No. 120 Hoang Quoc Viet from the date the land was allocated up to 31 March 2026, which was recognised as other expenses following the receipt of Decision No. 639/QĐ-UBND dated 10 February 2025 issued by the Hanoi People's Committee (details are presented in Note 10).
- Cost of fully depreciated intangible fixed assets but still in use at the end of the period is VND 116,099,738,312.

**Additional information for Land use rights value:**

As at 31 March 2026, the Corporation is recording the value of land use rights of 14 plots of land requested for land allocation with land use fees collected with a total historical price of VND 784,940,123,563 according to the Minutes of Enterprise Value Determination equitization approved by the Ministry of Industry and Trade, including:

*07 land lots have land use rights with indefinite term before the time of enterprise valuation:*

No	Location	Value of land use right VND	Note
1	Northern urban area, Nguyen Du ward, Ha Tinh City (now Thanh Sen Ward, Ha Tinh Province) <sup>(1)</sup>	109,834,560,000	Has been reclaimed
2	No. 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City (now Hoa Cuong Ward, Da Nang City) <sup>(2)</sup>	16,458,750,000	
3	No. 141 Phan Chu Trinh, Ward 2, Vung Tau City (fronting Phan Chu Trinh Street, between Thuy Van and Vo Thi Sau Streets, now Vung Tau Ward, Ho Chi Minh City) <sup>(3)</sup>	27,098,200,000	Signed land lease contract with annual payment
4	Land plots of Hanoi Metal Joint Stock Company <sup>(4)</sup>	2,219,012,340	
5	Lands of Ho Chi Minh City Metallurgical Joint Stock Company	9,553,078,260	
6	Land plots of Vietnam Foreign Trade Logistics Joint Stock Company	9,623,759,000	
7	Land plots of Southern Steel Company Limited - VNSTEEL <sup>(5)</sup>	6,297,234,860	Signed land lease contract with annual payment
		<b>181,084,594,460</b>	

(1) Information related to the land plot in the North urban area, Nguyen Du ward, Ha Tinh city:

The Corporation is recording the right to use the land lot in the North urban area, Nguyen Du ward, Ha Tinh city according to the Minutes of determining the value of the equitized enterprise approved by the Ministry of Industry and Trade under Decision No. 3468/ QĐ-BCT dated 29 June 2010 with a value of VND 109,834,560,000. On 18 March 2012, Ha Tinh Provincial People's Committee issued Decision No. 729/QĐ-UBND on the recovery of this land lot. On 27 February 2015, the Corporation sent Official Dispatch No. 211/VNS-QLDT requesting the Ha Tinh Department of Natural Resources and Environment to carry out procedures to revoke the land lot and determine the compensation value of the above land lot to hand over. At the same time, the Corporation also sent a written request to the Ministry of Industry and Trade and the Government on this issue.

Pursuant to the document No. 5252/VPCP-DMDN dated 23 May 2017 of the Government Office, the Corporation has issued Document No. 747/VNS-QLDT dated 30 May 2017 to the Department of Finance of Ha Tinh province to propose to consider making a plan to determine the residual value of investment in land and assets attached to land to return to the Corporation.

On 13 September 2018, the People's Committee of Ha Tinh province issued an official response to the Corporation, accordingly, there is no document regulating or guiding the refund or compensation of the value of land use rights included in the value of land use rights enterprises carry out equitization when the State recovers land.

(2) The land lot located at 410 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang (now Hoa Cuong Ward, Da Nang City) City is currently leased to Central Metal Joint Stock Company for a period of 5 years, starting from 05 November 2025.

(3) The land plot at 141 Phan Chu Trinh, Ward 2, Vung Tau City has an area of 3,679.1 m<sup>2</sup>, currently Phuong Nam Hotel is using 02 parts: land received from individuals with an area of 863 m<sup>2</sup>, the remaining area is rented land. The Corporation signed a land lease contract for both these areas and recorded an intangible fixed asset for the area of 863 m<sup>2</sup> which was transferred from an individual with a value of VND 27,098,200,000 and awaiting guidance for the finalization of the equitization settlement. The remaining area is leased land with annual payment with the value of geographical advantage arising when determining the enterprise value for equitization of VND 27,316,170,000, which has been allocated to expenses by the Corporation in fiscal year 2021 (details in Note 34).

(4) In 2019, Hanoi Metal Corporation wrote down the intangible fixed asset which is land use rights with a term at 67 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong City with original price is VND 1,757,491,340 due to the expiration of the land use term.

(5) The right to use land plot No. 376, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province was transferred from Vietnam Steel Corporation - JSC to Southern Steel Company Limited - VNSTEEL according to the handover record dated 28 January 2015. The land use right certificate is still in the name of Vietnam Steel Corporation - JSC. Southern Steel Company Limited - VNSTEEL is carrying out legal procedures related to the transfer of this land use right.

*07 plots of land converted from annual land lease to land allocation with collection of land use fees according to the equitization plan have been recorded as payable to the State budget:*

No	Location	Value of land use
		right VND
1	No. 91 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City (now Dong Da Ward, Hanoi City) <sup>(5)</sup>	160,756,686,000
2	No. 63, Lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City) <sup>(5)</sup>	34,540,989,975
3	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City (now Ben Thanh Ward, Ho Chi Minh City) <sup>(5)</sup>	153,176,562,000
4	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City (now Nghia Do Ward, Hanoi City) <sup>(6)</sup>	54,465,813,727
5	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City (now Tan Son Nhi Ward, Ho Chi Minh City) <sup>(7)</sup>	75,901,457,401
6	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, Ho Chi Minh City (now An Khanh Ward, Ho Chi Minh City)	85,738,620,000
7	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City (now Phuoc Long Ward, Ho Chi Minh City)	39,275,400,000
		<b>603,855,529,103</b>

(5) The Corporation has applied to change the land use plan from allocating land to leasing land with a term of 50 years for 03 land plots including: land plot 91 Lang Ha - Dong Da - Hanoi, land plot 63 lane 42 Lac Trung - Hai Ba Trung - Hanoi, land plot 56 Thu Khoa Huan - District 1 - Ho Chi Minh City and the plan has been approved by the Ministry of Industry and Trade according to Official Letter No. 11155/BCT-TC dated 10 November 2014 with a total The value of land use rights is VND 348,474.237,975. However, the Corporation has not recorded any decrease in the value of these 03 land lots because there is no approval decision and handover minutes to the joint stock company.



(6) The land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City has had its land use rights value approved by the Hanoi People's Committee in 2012 and land use fees have been paid. The Corporation has adjusted accounting according to the approval of Hanoi People's Committee.

(7) On 26 April 2013, the People's Committee of Ho Chi Minh City issued Decision No. 1985/UBND-ĐTMT on terminating the implementation of Official Letter No. 3462/UBND-ĐTMT dated 13 July 2009 and Public Document No. 3867/UBND-ĐTMT dated 11 August 2010 of the City People's Committee on approval of the investment location for the construction of an apartment complex combining commercial services on the land at No. 19/20, Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City. Therefore, this land lot is still used for other activities of the Corporation.

For additional information about the above land plots, see details in Note No. 34 - Equitization issues.

### 13 . INVESTMENT PROPERTIES

#### a) Increases and decreases in investment properties

	Buildings	Other investment properties	Total
	VND	VND	VND
<b>Original cost</b>			
Beginning balance	163,809,803,360	26,981,343,660	190,791,147,020
- Purchase in the	490,415,000	-	490,415,000
- Liquidating,	(13,451,876,492)	-	(13,451,876,492)
- Transferring to investment properties	-	-	-
<b>Ending balance of the period</b>	<b>150,848,341,868</b>	<b>26,981,343,660</b>	<b>177,829,685,528</b>
<b>Accumulated depreciation</b>			
Beginning balance	92,833,470,753	26,981,343,660	119,814,814,413
- Depreciation in the period	1,126,808,609	-	1,126,808,609
- Liquidating,	(13,449,078,566)	-	(13,449,078,566)
<b>Ending balance of the period</b>	<b>80,511,200,796</b>	<b>26,981,343,660</b>	<b>107,492,544,456</b>
<b>Net carrying amount</b>			
Beginning of the period	70,976,332,607	-	70,976,332,607
<b>Ending of the period</b>	<b>70,337,141,072</b>	<b>-</b>	<b>70,337,141,072</b>

Fair value of investment properties has not been appraised and determined exactly as at 31 March 2026. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of the accounting period.

13 . INVESTMENT PROPERTIES

b) List of investment properties existing at the end of the period

	31/03/2026			01/01/2026		
	Original cost	Accumulated depreciation	Net carrying amount	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND	VND	VND	VND
Project at 189 Nguyen Thi Minh Khai	52,000,104,293	33,079,353,441	18,920,750,852	51,630,389,293	32,733,638,297	18,896,750,996
Project at 193 Dinh Tien Hoang	93,954,098,475	51,806,094,775	42,148,003,700	93,833,398,475	51,238,132,579	42,595,265,896
Other assets	31,875,482,760	22,607,096,240	9,268,386,520	45,327,359,252	35,843,043,537	9,484,315,715
	<u>177,829,685,528</u>	<u>107,492,544,456</u>	<u>70,337,141,072</u>	<u>190,791,147,020</u>	<u>119,814,814,413</u>	<u>70,976,332,607</u>

c) List of investment properties liquidated/sold/transferred during the period

	Quarter I/2026		
	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND
Mechanical Workshop 1 (Street No. 2, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai)	4,217,563,637	4,217,563,637	-
Secondary factory (Street No. 2, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai)	2,510,454,545	2,510,454,545	-
Office building in area B (Street No. 2, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai)	1,773,090,909	1,773,090,909	-
Other assets	4,950,767,401	4,947,969,475	2,797,926
	<u>13,451,876,492</u>	<u>13,449,078,566</u>	<u>2,797,926</u>



**14 . DEFERRED EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	30,019,426,259	32,291,484,760
Expenses for asset repair, equipment replacement	22,159,583,006	25,921,912,404
Cost of office rental, land rent and property rental	11,989,254,107	22,500,000
Insurance expenses	3,677,858,593	2,801,270,593
Rolling shaft	5,456,467,200	1,954,791,326
Unallocated materials and equipment	9,806,863,271	9,684,417,590
Furnace line expenses	11,608,447,284	14,437,458,514
Advertising expenses	4,266,749,997	6,216,634,170
Others	22,003,725,524	8,008,868,807
	<b>120,988,375,241</b>	<b>101,339,338,164</b>
<b>b) Long-term</b>		
Unallocated expenses of tools and supplies	72,982,134,622	70,796,058,875
Prepaid rental costs	38,161,549,110	38,476,801,971
Expenses for asset repair, equipment replacement	61,618,920,306	56,153,241,862
Fees for use of geological documents	30,965,775,263	31,990,939,121
Land rent in Vinh Loc industrial park, Long An province <sup>(1)</sup>	14,296,556,599	14,396,996,515
Geographical advantage value <sup>(2)</sup>	45,745,781,844	45,745,781,844
- At VNSTEEL - Southern Steel Company Limited	45,745,781,844	45,745,781,844
Cost of waiting for support axis allocation	9,455,143,809	9,792,770,520
Steel rolling spare parts and marbles	138,822,410,234	134,772,934,162
Cost of compensation for site clearance of Tien Bo and Trai Cau mines	-	751,149,340
Others	16,053,907,918	13,185,427,382
	<b>428,102,179,705</b>	<b>416,062,101,592</b>

(1) The value of one-time prepayment of land rent for a period of 50 years at Vinh Loc - Ben Luc Industrial Park, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province. Currently, this land is being used by Nippovina Co., Ltd.

(2) Value of geographical location advantage of land lots the Corporation has handed over to member units, this is the value of geographical location advantage of leased land arising when determining enterprise value to The Corporation's equitization has been approved by the Ministry of Industry and Trade under Decision No. 3468/QD-BCT dated September 29, 2010 (review details of Note 34).

15 . BORROWINGS

	01/01/2026		During the period		31/03/2026	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
<b>a) Short-term borrowings</b>						
Short-term borrowings	7,203,665,594,921	7,203,665,594,921	8,413,170,146,108	8,660,553,750,170	6,956,281,990,859	6,956,281,990,859
- Bank short-term borrowings	7,203,665,594,921	7,203,665,594,921	8,413,170,146,108	8,660,553,750,170	6,956,281,990,859	6,956,281,990,859
Long-term borrowings due for	1,097,504,082,378	1,097,504,082,378	-	138,056,600	1,097,366,025,778	1,097,366,025,778
- Long-term debt due to bank for	1,096,664,630,578	1,096,664,630,578	-	100,000,000	1,096,564,630,578	1,096,564,630,578
- Common bonds	839,451,800	839,451,800	-	38,056,600	801,395,200	801,395,200
	<u>8,301,169,677,299</u>	<u>8,301,169,677,299</u>	<u>8,413,170,146,108</u>	<u>8,660,691,806,770</u>	<u>8,053,648,016,637</u>	<u>8,053,648,016,637</u>
<b>b) Long-term borrowings</b>						
- Bank long-term borrowings	2,920,966,216,769	2,920,966,216,769	-	1,414,783,020	2,919,551,433,749	2,919,551,433,749
- Common bonds	839,451,800	839,451,800	-	38,056,600	801,395,200	801,395,200
	<u>2,921,805,668,569</u>	<u>2,921,805,668,569</u>	<u>-</u>	<u>1,452,839,620</u>	<u>2,920,352,828,949</u>	<u>2,920,352,828,949</u>
Amounts come due within 12 months	(1,097,504,082,378)	(1,097,504,082,378)	-	(138,056,600)	(1,097,366,025,778)	(1,097,366,025,778)
Amounts come due after 12 months	<u>1,824,301,586,191</u>	<u>1,824,301,586,191</u>			<u>1,822,986,803,171</u>	<u>1,822,986,803,171</u>
<b>Overdue loans and finance lease liabilities</b>						
			31/03/2026		01/01/2026	
			Principal VND	Interest VND	Principal VND	Interest VND
Loans			1,075,268,691,352	1,435,427,530,987	1,075,368,691,352	1,405,818,652,937
			<u>1,075,268,691,352</u>	<u>1,435,427,530,987</u>	<u>1,075,368,691,352</u>	<u>1,405,818,652,937</u>



## 16 . TRADE PAYABLES

### 16.1 Short-term trade payables

	31/03/2026		01/01/2026	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>114,532,998,839</b>	<b>113,026,269,659</b>	<b>67,369,958,064</b>	<b>67,369,958,064</b>
- Vina Kyoei Steel Co., Ltd	108,865,786,580	108,865,786,580	64,794,062,094	64,794,062,094
- Central Vietnam Metal Corporation	143,177,618	143,177,618	116,973,275	116,973,275
- Thong Nhat Flat Steel Joint Stock Company	819,159,354	819,159,354	-	-
- Saigon Steel Service & Processing Co., Ltd	1,270,292,643	1,270,292,643	310,695,818	310,695,818
- Nippovina Co., Ltd	-	-	-	-
- Mechanical Engineering and Metallurgy JSC	1,405,827,060	1,405,827,060	1,881,301,406	1,881,301,406
- Binh Tay Steel Grid Joint Stock Company	306,309,904	306,309,904	230,207,000	230,207,000
- Konoike Vinatrans Logistics Company Limited	-	-	8,218	8,218
- Nissin Logistics Company Limited (Vietnam)	-	-	3,502,773	3,502,773
- Vinatrans Da Nang	-	-	1,000,080	1,000,080
- Ton Phu My Company	215,716,500	215,716,500	32,207,400	32,207,400
- Vinausteel Joint Stock Company	1,506,729,180	-	-	-
<b>b) Other parties</b>	<b>1,749,520,576,169</b>	<b>1,749,520,576,169</b>	<b>2,227,374,695,467</b>	<b>2,227,374,695,467</b>
- Rhi Refractories Pacific Pte Ltd	30,196,023,032	30,196,023,032	21,049,261,174	21,049,261,174
- Young Poong Corporation Sukpo Zinc	9,342,103,564	9,342,103,564	-	-
- Hung Nghiep Formosa Ha Tinh Iron and Steel Co., Ltd	-	-	157,330,321,097	157,330,321,097
- B.C.H Joint Stock Company	380,984,542,584	380,984,542,584	266,973,053,319	266,973,053,319
- Houei Trading	886,068,038	886,068,038	49,632,862,344	49,632,862,344
- POSCO Vietnam Co., Ltd	66,832,641,656	66,832,641,656	95,006,054,550	95,006,054,550
- China Steel & Nippon Steel Vietnam Joint Stock Company	148,531,367,216	148,531,367,216	79,057,103,786	79,057,103,786
- Shengli Vietnam Special Steel Company Limited	-	-	-	-
- Others	1,112,747,830,079	1,112,747,830,079	1,558,326,039,197	1,558,326,039,197
	<b><u>1,864,053,575,008</u></b>	<b><u>1,862,546,845,828</u></b>	<b><u>2,294,744,653,531</u></b>	<b><u>2,294,744,653,531</u></b>

**16.2 Long-term trade payables**

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- China Metallurgical Corporation MCC	138,686,410,184	138,686,410,184	138,791,647,055	138,791,647,055
- LILAMA Joint Stock Company 45.3	34,458,870,572	34,458,870,572	34,458,870,572	34,458,870,572
- Quang Minh General Trading & Investment Joint Stock Company	23,877,604,252	23,877,604,252	23,877,604,252	23,877,604,252
- Viet Nam Industrial Construction Corporation	20,237,364,786	20,237,364,786	20,237,364,786	20,237,364,786
- MAKSTEEL Industrial Equipment Joint Stock Company	17,811,372,974	17,811,372,974	17,811,372,974	17,811,372,974
- Others	55,393,898,601	55,393,898,601	55,924,836,440	55,924,836,440
	<b>290,465,521,369</b>	<b>290,465,521,369</b>	<b>291,101,696,079</b>	<b>291,101,696,079</b>

**Additional information for long-term trade payables**

Long-term trade payables monitored by the Project Management Board include amounts related to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation.

On 20 February 2019, the Government Inspectorate announced "Inspection conclusions of production expansion project phase 2 - Thai Nguyen Iron and Steel Company". Project-related payables may change after the Government Inspectorate's recommendations are implemented.

**17 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS**

	31/03/2026	01/01/2026
	VND	VND
<b>Related parties</b>	<b>107,757,543,600</b>	<b>119,649,352,000</b>
- Viet - Trung Mining and Metallurgy Company Limited	73,000,000	73,000,000
- Saigon Steel Service & Processing Company Limited	105,876,800	44,500,000
- Phu My Steel Company Limited	107,578,666,800	119,531,852,000
<b>Other parties</b>	<b>295,548,251,508</b>	<b>181,993,929,322</b>
- SMC Tan Tao Company Limited	-	1,402,121,705
- Hiep Huong Trading Joint Stock Company	52,939,155,783	37,211,957,820
- Quynh Minh Corporation Trading and Construction	610,190,333	15,326,033,881
- Branch of Tan Phu Automobile Transport Cooperative	40,686,310,403	66,132,488,012
- Phuong Lan Trading JSC	7,922,911,594	18,389,074,978
- TZOV BUDSERVIS IVANO FRANKIVSK	1,847,485,670	4,293,659,250
- PADMA CHITTA JNANA PTE, LTD	5,167,038,212	5,020,802,870
- Others	186,375,159,513	34,217,790,806
	<b>403,305,795,108</b>	<b>301,643,281,322</b>



18 . DIVIDENDS PAYABLE

	31/03/2026	01/01/2026
	VND	VND
Dividends payable to the Parent Company	361,018,494	361,018,494
Dividends payable to subsidiaries	1,818,306,424	1,849,020,924
- VNSTEEL - Hanoi Steel Corporation	301,460,000	307,940,000
- VNSTEEL - HOCHIMINH City Metal Corporation	102,396,510	106,567,010
- VNSTEEL - Nha Be Steel JSC	629,637,459	629,637,459
- VNSTEEL - Thu Duc Steel JSC	444,946,330	465,010,330
- VNSTEEL - Vingal Industries Joint Stock Company	146,329,100	146,329,100
- Vinatrans International Freight Forwarders Company	85,897,025	85,897,025
- Thai Nguyen Iron and Steel Joint Stock Company	107,640,000	107,640,000
	<b>2,179,324,918</b>	<b>2,210,039,418</b>

19 . SHORT-TERM TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of the period VND	Tax payable at beginning of the period VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable end of the period VND	Tax payable end of the period VND
Value added tax	-	15,749,703,501	198,730,672,741	198,804,559,786	-	15,675,816,456
Export, import duties	-	-	3,596,437,285	3,596,437,285	-	-
Corporate income tax	12,787,553,023	38,884,435,542	21,492,303,283	40,021,740,306	11,248,666,141	18,816,111,637
Personal income tax	290,670,267	2,826,535,197	13,738,517,535	16,405,221,327	2,358,215,326	1,924,415,964
Natural resource tax	-	3,471,044,872	11,073,378,395	10,608,113,979	-	3,936,309,288
Land tax and land rental	16,589,399,099	-	21,463,961,551	115,566,233	8,941,795,504	13,700,791,723
Environmental protection tax	-	438,242,441	205,876,050	192,444,100	32,560,000	75,536,850
Other taxes	89,247,037	-	-	-	89,247,037	408,697,541
Fees, charges and other payables (i)	34,206,638,839	111,976,643,793	8,702,632,480	6,655,670,312	32,686,901,973	112,503,869,095
	<u>63,963,508,265</u>	<u>173,346,605,346</u>	<u>279,003,779,320</u>	<u>276,399,753,328</u>	<u>55,357,385,981</u>	<u>167,041,548,554</u>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

(1): Including the amount to be returned for equitization which is the difference between the value of state capital at the time of official conversion to a joint stock company and the value of the state at the time of enterprise valuation to equitization of the Corporation with the amount as at 31 March 2026 and 01 January 2026 is VND 109,897,931,741. At the time of issuing these Consolidated Financial Statements, the Corporation has not yet approved the finalization of equitization at the time of official transformation into a joint stock company, so the amount to be returned to equitization is as at 31 March 2026 does not include adjustments related to the equitization settlement (equitization issues see note 34).

On 20 June 2025, the Regional Tax Sub Department VII issued Decision No. 1165/QĐ-XPHC with Thai Nguyen Iron And Steel Joint Stock Corporation (TISCO) imposing an administrative sanction for incorrect declarations of environmental protection fees on run of mine low grade iron ore extracted during 2017 - 2024 at the Tien Bo Iron Mine. The total amount payable as at the decision date is 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 of VND 73,934,012,896). During the year, the Company made a partial payment of VND 1.009 billion in accordance with this decision. TISCO is currently initiating legal proceedings against the aforementioned decision issued by the the Regional Tax Sub Department VII (now the Thai Nguyen Provincial Tax Department) at the People's Court of Region I - Thai Nguyen. Therefore, as at 31 March 2026, the Company has not fully recognized the obligations payable under the aforementioned decision, nor any related obligations if any, in the accompanying Consolidated Financial Statements.



**20 . ACCRUED EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term accrued expenses</b>		
- Interest expenses	8,876,815,648	6,395,531,025
- Loan interest expenses Project "Renovating and expanding production of Thai Nguyen Iron and Steel Company - phase 2" <sup>(1)</sup>	1,911,873,224,627	1,882,264,346,577
- Advance payment of electricity, water, gas	77,860,560,762	34,862,975,028
- Advance deduction for logistics service costs	807,113,358	786,886,510
- Deduct costs of inspection and delivery of goods in advance	717,699,839	2,233,317,129
- Salesperson's margin interest	101,761,271	305,029,311
- Pre-deduct transaction costs for sales staff	1,317,677,197	1,361,117,433
- Expenses must be paid at commercial discounts	12,862,508,850	19,423,375,105
- Expenses to pay payment discount	12,507,716,126	8,199,640,616
- Advance deduction of remuneration of the Board of members	-	-
- Pre-deposit bonus for distributors	3,000,000	3,180,000,000
- Bank guarantee charges	6,699,664,385	2,931,691,782
- Deduct uniform costs in advance	19,193,572,105	-
- Deduct travel expenses in advance	22,487,400,000	-
- Pre-deduct land rental costs	42,410,769,365	9,499,690,438
- Marketing Expenses Advance	27,310,641,600	-
- Advance deduction of employee benefit expenses	1,644,019,444	-
- Other accrued expenses	94,710,476,032	30,382,124,386
	<b>2,241,384,620,609</b>	<b>2,001,825,725,340</b>
<b>b) Long-term accrued expenses</b>		
Interest expense on project "Renovation and expansion of Thai Nguyen Iron and Steel Company - Phase 2" <sup>(1)</sup>	765,869,237,222	742,372,943,973
	<b>765,869,237,222</b>	<b>742,372,943,973</b>
<b>c) In which: Overdue interest expense <sup>(3)</sup></b>	<b>1,435,427,530,987</b>	<b>1,405,818,652,937</b>

(1): For the interest expenses of the project, Thai Nguyen Iron and Steel Joint Stock Company will continue to work with the lending banks on interest payment. Besides, in the conclusion of the Government Inspectorate on the project, the Government Inspector has proposed that "the Ministry of Finance, the State Bank of Vietnam, and the Ministry of Planning and Investment shall review and handle existing problems, apply a mechanism to reduce borrowing interest arising during the time of project suspension, TISCO is unable to pay, and report to the Prime Minister for decision on handling problems (if any)".

On 31 December 2024, the Bac Kan Regional Development Bank - Thai Nguyen Branch issued Notice No. 460/TB.NHPT.BK-TN, announcing the cancellation of accrued interest on overdue interest that had not been collected as of 21 December 2023, for the project, amounting to VND 506,567,725,220. Accordingly, the Company has recognized a reduction in the project investment value, corresponding to the amount of the cancelled interest debt.

(2): Overdue interest payments related to interest expenses of the project "Renovation and expansion of Thai Nguyen Iron and Steel Company - Phase 2" at Thai Nguyen Iron and Steel Joint Stock Company.

**21 . OTHER PAYABLES**

**a) Other short-term payables**

	31/03/2026	01/01/2026
	VND	VND
- Surplus of assets awaiting resolution	-	23,880,318
- Trade union fund	2,785,593,350	2,343,855,912
- Social insurance	64,382,591	26,214,603
- Health insurance	3,319,604	2,704
- Unemployment insurance	43,235,112	42,326,365
- Short-term deposits, collateral received	88,412,147,995	55,290,750,534
- Interest payables	-	1,186,911,780
- Reciprocal Interest on late payment of receivables recognized	5,501,682,435	5,501,682,435
- Adjustment of recognition of late payment interest at the request of the State Audit <sup>(1)</sup>	195,529,177,023	195,529,177,023
- Trade discounts payable to agents	102,930,798,683	82,258,420,779
- The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company <sup>(2)</sup>	45,086,804,761	45,086,804,761
- Compensation and subsidence due to mining at the ore mountain deep layer mine <sup>(3)</sup>	25,640,172,758	25,640,172,758
- Payable to People's Committee of Thai Nguyen province for the value of Ban Co lake and Cua Lang lake <sup>(4)</sup>	10,188,115,550	10,188,115,550
- Payable to Southern Hot Strip Steel Corporation	6,492,310,000	6,492,310,000
- Payable to Saigon Port for bonuses on fast ship release	1,231,736,407	1,680,112,475
- Social charity fund	1,182,061,529	3,604,186,196
- SMC Trading Investment Joint Stock Company <sup>(5)</sup>	2,438,134,298	2,438,134,298
- Muoi Day Steel Trading Co., Ltd <sup>(5)</sup>	487,626,860	487,626,860
- Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company <sup>(6)</sup>	55,145,570,202	54,587,328,102
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ba Dinh Branch	85,221,485,129	61,465,059,941
- Compensation for Phase 2 Expansion Project of Thai Nguyen Iron and Steel Company received from MCC <sup>(7)</sup>	83,067,202,216	83,067,202,216
- Others	48,987,499,310	38,144,756,552
	<b>760,439,055,813</b>	<b>675,085,032,162</b>

**b) Other long-term payables**

	31/03/2026	01/01/2026
	VND	VND
- Long-term deposits, collateral received	35,137,914,826	31,577,266,828
- Payables to the State Budget <sup>(8)</sup>	549,389,715,376	549,389,715,376
- Payable under investment cooperation agreement <sup>(9)</sup>	50,000,000,000	50,000,000,000
	<b>634,527,630,202</b>	<b>630,966,982,204</b>



<b>In which: Other payables from related parties</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
- Thong Nhat Flat Steel Joint Stock Company (Receivables for re-guarantee at Thong Nhat Sheet Steel Joint Stock Company - Note 07)	55,145,570,202	54,587,328,102
- Gia Sang Steel Joint Stock Company	640,404,232	640,404,232
	<b>55,785,974,434</b>	<b>55,227,732,334</b>

**Information about other payables:**

(1) Late payment interest of overdue receivables under contract at Thai Nguyen Iron and Steel Joint Stock Company recorded an increase in accounts receivable from customers and other payables on the statement of financial position as adjusted by State Audit in 2013.

(2) The Corporation contributes additional capital to Thach Khe Iron Ore Joint Stock Company with the assets contributed as the value of research document of Thach Khe Iron Mine Feasibility Project. Contributed assets have been approved by the Board of Management of Thach Khe Iron Ore Joint Stock Company in accordance with Decision No. 05 dated 24 August 2012 with the value of VND 81,142,574,761. The Corporation has made an increase in the value of the investment in Thach Khe Iron Ore Joint Stock Company with the above amount, and at the same time tracked on the "Other short-term payables" item with the amount of VND 45,086,804,761.

(3) These are expenses related to compensation and support for households affected by subsidence due to mining at the ore mountain deep layer mine according to the approved compensation plan and the payment decision.

(4) Investment value of Cua Lang Lake and Ban Co Lake received from Thai Nguyen Provincial People's Committee for management and exploitation to serve production activities of Tien Bo Iron Mine under Thai Nguyen Iron and Steel Joint Stock Company.

(5) Counterpart the amount of guarantee commitment of the parties contributing capital at Thong Nhat Flat Steel JSC to the Corporation adjusted according to the Minutes of the State Audit in 2020 (Details in Note 07).

(6) Interest on late payment receivables of Thong Nhat Flat Steel Joint Stock Company adjusted according to the State Audit Minutes 2020 (Details in Note 07).

(7) The initial compensation paid by China Metallurgical Group Corporation (MCC) to the Company under the agreement on termination and liquidation of Contract No. 01#EPC-TISCO-MCC relating to the Phase 2 Expansion Project of Thai Nguyen Iron and Steel Corporation (see Note 40). Currently, the company is seeking guidance from the Department for the Management and Supervision of Tax, Fee and Charge Policies - Ministry of Finance regarding the tax obligations associated with this compensation in order to recognize for a reduction of the project costs.

(8) Reflect payables to the State Budget for the value of land use rights for 06 plots of land application for land allocation with collection of land use levy according to the Minutes of Valuation of the equitized enterprise approved by the Ministry of Industry and Trade Approved according to Decision No. 3468/QĐ-BCT dated 29 June 2010. In the 07 plots of land presented in Note 12(4), except for the land lot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City, the price has been approved by the Hanoi People's Committee value of land use rights in 2012, the remaining land lots with the total cost of VND 549,389,715,376 have not been approved by the competent State agency. As at 31 December 2025, the Corporation is paying the annual land rent for the 06 above-mentioned land plots. Therefore, the value of these land lots and the amount payable to the State budget may change when the

(9) According to Project Development Investment Cooperation Agreement No. 1064/TT-VKC dated 29 September 2016 between Thu Duc Steel Joint Stock Company - VNSTEEL and R.C Real Estate Development and Financing Joint Stock Company (REFICO), the two parties agreed to build a complex of commerce, services, offices, apartments and villas with an expected construction area of 6.3 hectares at Km9 Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City. After receiving an approval decision from the competent authority agreeing to relocate to a new location, the two parties will establish a Company to implement the project, with the capital contribution ratio as follows:

- VNSTEEL - Thu Duc Steel Joint Stock Company: 26%;
- R.C Real Estate Development and Financing Joint Stock Company (REFICO): 74%.

The initial charter capital is VND 30 billion, which will be increased to VND 670 billion in turn. Thu Duc Steel Joint Stock Company will transfer 26% of its capital contribution to R.C Real Estate Development and Finance Corporation (REFICO) within 3 days after REFICO receives the land allocation decision from a competent State agency to carry out project implementation. REFICO will pay VND 110 billion to VNSTEEL - Thu Duc Steel Joint Stock Company to compensate for the value of the land. Within 7 days from the date of signing the agreement, REFICO will deposit VND 50 billion to ensure the implementation of the agreement. Except for force majeure cases, if REFICO does not comply with the agreements, it will lose all the amount paid to VNSTEEL - Thu Duc Steel Joint Stock Company. Similarly, if VNSTEEL - Thu Duc Steel Joint Stock Company does not comply with the agreement, it will have to refund the full amount received, and compensate an amount equal to the received amount.

On 09 July 2019, REFICO sent Official Dispatch No. 04/2019/CV-REFICO confirming that the two sides would suspend cooperation because the Decision No. 86/2010/QĐ-TTg of the Prime Minister terminated. REFICO also confirmed that VNSTEEL - Thu Duc Steel Joint Stock Company had to return the deposit amount without paying the deposit penalty or interest. Corresponding to the non-refundable deposit, REFICO gave the priority to co-invest in and develop real estate projects on the existing land.

## 22 . PROVISIONS FOR PAYABLES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term provision</b>		
- Provisions must be paid to the salary fund	36,368,998,555	44,477,998,555
- Cost of sludge and furnace dust treatment	4,809,857,470	3,513,713,350
- Provision for guarantee support costs	-	910,248,151
- Ground return costs	-	-
- Other payable provisions	27,957,028,280	1,760,720,275
	<b>69,135,884,305</b>	<b>50,662,680,331</b>
<b>b) Long-term provision</b>		
- Environmental restoration costs	38,700,140,960	38,245,725,708
	<b>38,700,140,960</b>	<b>38,245,725,708</b>



## 23 . OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Other capital	Asset revaluation differences	Foreign exchange differences	Investment and development fund	Other entity fund	Undistributed profit after tax	Capital expenditure fund	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Opening balance of current	6,780,000,000,000	133,626,261,626	(780,743,874,741)	(317,394,734,914)	476,950,938,708	1,010,075,228	2,485,839,026,186	1,548,229,278,081	10,327,566,970,174
Profit of the current period	-	-	-	-	-	-	163,082,604,651	21,388,464,654	184,471,069,305
Appropriation for development investment	-	-	-	-	4,340,552,197	-	(4,340,552,197)	-	-
Distributed to bonus, welfare fund, manager's bonus fund of subsidiaries	-	-	-	-	-	-	(1,050,133,596)	(149,866,404)	(1,200,000,000)
Exchange rate differences related to the project "Renovating and expanding TISCO - Phase 2	-	-	-	1,447,634,150	-	-	-	779,495,311	2,227,129,461
Ending balance of current p	<u>6,780,000,000,000</u>	<u>133,626,261,626</u>	<u>(780,743,874,741)</u>	<u>(315,947,100,764)</u>	<u>481,291,490,905</u>	<u>1,010,075,228</u>	<u>2,643,580,945,044</u>	<u>1,570,247,371,641</u>	<u>10,513,965,168,940</u>

**b) Details of Contributed capital**

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
State Capital Investment and Trading Corporation (SCIC)	6,368,440,340,000	93.93	6,368,440,340,000	93.93
- Others	411,559,660,000	6.07	411,559,660,000	6.07
	<u>6,780,000,000,000</u>	<u>100.00</u>	<u>6,780,000,000,000</u>	<u>100.00</u>

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

	Quarter I/2026	Quarter I/2025
	VND	VND
Owner's invested capital		
- At the beginning of the period	6,780,000,000,000	6,780,000,000,000
- At the end of the period	<u>6,780,000,000,000</u>	<u>6,780,000,000,000</u>

**d) Share**

	31/03/2026	01/01/2026
Quantity of authorized issuing shares	678,000,000	678,000,000
Quantity of issued shares	678,000,000	678,000,000
- Common shares	678,000,000	678,000,000
Quantity of circulated shares	678,000,000	678,000,000
- Common shares	678,000,000	678,000,000
Par value per stock: VND 10,000 /stock		

**e) Corporation's funds**

	31/03/2026	01/01/2026
	VND	VND
Development investment funds	481,291,490,905	476,950,938,708
Other equity fund	1,010,075,228	1,010,075,228
	<u>482,301,566,133</u>	<u>477,961,013,936</u>

**24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Quarter I/2026	Quarter I/2025
	VND	VND
Revenue from sale of goods	13,494,150,193,718	9,842,035,796,058
Revenue from rendering of services	158,139,331,381	195,659,259,402
Revenue from scrap, other	80,658,794,412	64,039,035,779
	<u>13,732,948,319,511</u>	<u>10,101,734,091,239</u>

**25 . REVENUE DEDUCTIONS**

	Quarter I/2026	Quarter I/2025
	VND	VND
Trade discount	73,789,838,942	70,990,923,336
Sale allowances	146,601,397	417,343,359
Sale returns	852,173,067	294,538,600
	<u>74,788,613,406</u>	<u>71,702,805,295</u>



**26 . COST OF GOODS SOLD AND SERVICES RENDERED**

	Quarter I/2026	Quarter I/2025
	VND	VND
Costs of finished goods	12,757,957,661,393	9,432,199,588,183
Costs of services rendered	149,449,922,818	148,914,900,025
Costs of scraps, others	76,552,678,404	64,700,619,901
Provision for devaluation of inventories	(849,661,507)	4,399,362,823
Cost of goods sold deductions	-	2,866,625,154
	<b>12,983,110,601,108</b>	<b>9,653,081,096,086</b>

**27 . FINANCIAL INCOME**

	Quarter I/2026	Quarter I/2025
	VND	VND
Interest income, interest from loans	32,268,416,524	28,781,719,558
Payment discount, interest from installment sales	20,488,017,650	20,764,109,209
Dividends, profits earned	14,397,195,000	75,615,760,000
Gain on exchange difference in the year	12,915,846,243	18,028,851,582
Gain on exchange difference at the end of the period	100,257,313	272,454,773
Others	196,336,309	2,052,802,522
	<b>80,366,069,039</b>	<b>145,515,697,644</b>

**28 . FINANCIAL EXPENSES**

	Quarter I/2026	Quarter I/2025
	VND	VND
Interest expense on borrowings	111,113,487,495	77,031,646,227
Discount on payment, interest on delayed purchase payments	24,750,572,878	16,234,993,545
Loss on exchange difference in the period	4,792,643,380	3,611,297,495
Loss on exchange difference at the end of the period	679,580	22,344,559
Other financial expenses	118,279,734	392,669,500
	<b>140,775,663,067</b>	<b>97,292,951,326</b>

**29 . OTHER INCOME**

	Quarter I/2026	Quarter I/2025
	VND	VND
Income from sale and liquidation of fixed assets	1,499,020,256	246,200,961
Fines, compensation received	9,864,031,951	2,740,834,171
Raw materials discovered during inventory	972,279,065	-
Other income	6,093,169,114	1,519,891,041
	<b>18,428,500,386</b>	<b>4,506,926,173</b>

**30 . OTHER EXPENSES**

	Quarter I/2026	Quarter I/2025
	VND	VND
Sponsorship, support expenses	706,030,059	-
Penalties incurred	350,759,257	959,397,665
Depreciation expenses not included in corporate income tax (CIT) calculation at Thai Nguyen Steel JSC	81,259,344	-
Stripping cost and geological document usage fee at Trai Cau mine	-	92,765,862
Other expenses	94,737,291	182,882,221
	<b>1,232,785,951</b>	<b>1,235,045,748</b>

**31 CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter I/2026	Quarter I/2025
	VND	VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in subsidiary	21,492,303,283	13,336,309,649
- VNSTEEL - HOCHIMINH City Metal Corporation	4,330,573,836	2,122,406,869
- VNSTEEL - Nha Be Steel Joint Stock Company	1,313,360,618	19,569,416
- VNSTEEL - Thu Duc Steel Joint Stock Company	1,024,222,172	540,294,112
- VNSTEEL - Vicasa Steel Joint Stock Company	-	9,020,032
- Vingal Industrial Joint Stock Company	1,044,419,547	1,376,723,752
- Vinatrans International Freight Forwarders Joint Stock Company	744,722,900	-
- VNSTEEL - Thang Long Coated Sheets Joint Stock Company	3,147,552,927	2,024,535,958
- VNSTEEL - Southern Steel Company Limited	-	-
- Thai Nguyen Iron and Steel Joint Stock Company	5,367,739,912	160,739,466
- VNSTEEL - Phu My Flat Steel Company Limited	1,604,489,581	4,282,088,034
- VNSTEEL - Hanoi Steel Corporation	1,110,860,389	935,039,025
- VNSTEEL - International Manpower Supply One member Company Ltd	-	-
- Vinausteel Company Limited	-	1,865,892,985
- Southern Steel Sheets Company LTD	1,804,361,401	-
<b>Total current corporate income tax expense</b>	<b>21,492,303,283</b>	<b>13,336,309,649</b>

**32 DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	14,568,108,233	16,179,071,644
<b>Deferred income tax assets</b>	<b>14,568,108,233</b>	<b>16,179,071,644</b>

**b) Deferred income tax payable**

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	5,973,372,139	5,667,928,560
<b>Deferred income tax payable</b>	<b>5,973,372,139</b>	<b>5,667,928,560</b>



### 33 . BASIC EARNING PER SHARE

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

	Quarter I/2026	Quarter I/2025
	VND	VND
Net profit after tax	163,082,604,651	94,610,737,931
Profit distributed for common shares	163,082,604,651	94,610,737,931
Average circulated common shares in the period	678,000,000	678,000,000
<b>Basic earnings per share</b>	<b>241</b>	<b>140</b>

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

As at 31 March 2026, the Corporation dose not have shares with dilutive potential for earnings per share.

### 34 . EQUITIZATION ISSUES

The Corporation has operated as a joint-stock company since 01 October 2011. The Corporation has completed the equitization finalization dossier and submitted it to the Ministry of Industry and Trade for appraisal. The Government has assigned related agencies to instruct the equitization of the Corporation, specifically as follows:

- On 03 January 2019, the Corporation issued Official Letter No. 07/VNS-QLDT to the Ministry of Industry and Trade regarding the proposed solution of land value in the equitization settlement value. These issues have been related to the land plots which the Corporation has been renting with annual rental payment. The Corporation has temporarily calculated the value of these land-use rights into the enterprise value when equitizing (increasing the value of land use rights and liabilities to the State budget), and has not increased the State capital.
- On 01 July 2019, the Ministry of Finance issued Official Letter No. 7547/BTC-TCDN to the State Capital Investment Corporation and Vietnam Steel Corporation - JSC related to the payables by the Corporation to Business Arrangement and Development Support Fund.
- On 01 September 2020, the Government Office issued Official Letter No. 7270/VPCP-DMDN announcing the direction of Permanent Deputy Prime Minister Truong Hoa Binh on the equitization finalization of Vietnam Steel Corporation - JSC (VNSTEEL). The Government assigned the Ministry of Finance to coordinate with relevant agencies to instruct the equitization finalization of the Corporation. In cases beyond competence, the Ministry of Finance has the responsibility to report to the Prime Minister for decision.
- On 23 June 2021, the Ministry of Finance issued Official Letter No. 6749/BTC-TCDN to the Prime Minister, proposing a plan to handle problems related to land problems of the Corporation, in which, the Ministry of Finance Report to the Prime Minister the plan to handle problems when finalizing the equitization of the Corporation as follows:
  1. For the value of geographical location advantage of the land area with the decision to withdraw from the local authority after the time VNSTEEL officially changes to a joint stock company:
    - The land area at 67 Ngo Quyen, May Chai ward, Ngo Quyen District, Hai Phong city has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital at the enterprise is recorded when equitization is VND 24,052,770,000;
    - The land area No. 303 Le Hong Phong, Phuoc Hai Ward, Nha Trang city, the value of geographical location advantage is included in the value of the enterprise, and an increase in the state capital at the enterprise when equitized is VND 16,539,705,000;
    - The land area at Binh Tan warehouse, Binh Tan ward, Nha Trang city has the advantage of geographical location which is included in the enterprise value, and at the same time recorded an increase in the state capital at the enterprise when equitization is VND 17,559,450,000;



- The land area at No. 435 Gia Phu, Ward 3, District 6, Ho Chi Minh City has the advantage of geographical location which is included in the enterprise value, and an increase in the state capital in the enterprise when equitizing is VND 21,218,406,000 (the Corporation has transferred to the Southern Steel One Member Company Limited for management - Note 34);

The Ministry of Finance reports to the Prime Minister the handling plan as follows:

- + The representative of State capital report to the General Meeting of Shareholders for consideration and decision to account for accounting expenses (not deductible when determining taxable income) for the value of geographical location advantage included in the enterprise value upon equitization of these land plots. The annual allocation does not lead to a loss in production and business results for the Corporation.
  - + The Capital Management Committee directs SCIC to request the State Capital Representative at the Corporation to vote on this content at the General Meeting of Shareholders.
2. For the land area in the North Urban Area, Nguyen Du ward, Ha Tinh city, the value of land use rights shall be calculated when determining the value of the enterprise for equitization, and there is a decision on land recovery issued by the local authority occurring in the period from the time of enterprise valuation to the time when VNSTEEL officially transforms into a joint-stock company:

The value of land use rights has been included in the enterprise value, and the value of State capital at VNSTEEL is recorded as an increase of VND 109,834,560,000 when determining the enterprise value (Note 12).

The Ministry of Finance reports to the Prime Minister the handling plan as follows:

The Ministry of Industry and Trade/SCIC inspect, determine and clarify the subjective/objective causes of the land acquisition; clearly determine the amount to be compensated for property on land; determine collective and individual responsibilities to report to the Prime Minister for consideration according to the provisions of Clause 4, Article 21 of Decree 59/2011ND-CP. The proposed plan is for the Corporation to be compensated for losses (reducing state capital) by deducting the interest on late payment of money collected to the Corporation's Fund according to the conclusion of the State Audit. In case the value of land use rights allowed by the Prime Minister to be deducted from the interest payable on equitization is not enough, the Prime Minister is requested to allow the deduction to be further deducted from the amount the Corporation still has to pay to the Fund.

3. Land area at 141 Phan Chu Trinh, Ward 2, Vung Tau City

The land has 2 plots as follows:

- Plot 3a: The area of 863 m<sup>2</sup> received from Mr. Do Quang Canh (residential land) in the sale contract dated 22 September 1992; VNSTEEL has fulfilled its financial obligations for the land transfer; the land use value right to be included in the State's capital value upon equitization is VND 27,098,200,000 (Note 12);
- Plot 3b: The remaining area is used according to the state plan to lease land with annual rental payment, the usable area is 2,816.1 m<sup>2</sup>; the value of geographical location advantage that is included in the value of state capital upon equitization is VND 27,316,170,000.

On 10 September 2014, the People's Committee of Ba Ria - Vung Tau province decided to acquire both land plots on the basis of the actual measured area and continue to sublease the entire land to VNSTEEL as the Phuong Nam Solution of the Ministry of Finance:

- Plot 3a: The Ministry of Finance reports to the Prime Minister to direct the People's Committee of Ba Ria - Vung Tau province to handle according to the provisions of the Land Law.
- Plot 3b: For the remaining area with an area of 2,816.1 m<sup>2</sup> (the value of geographical location advantage is included in the value of state capital when equitization is VND 27,316,170,000), similar to other lands of VNSTEEL has calculated the value of geographical advantage upon equitization (including Area B (position 1), a land lot at 120 Hoang Quoc Viet - Cau Giay District - Hanoi: VND 114,914,019,600; Land lot at 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City: VND 9,990,776,800; land plot at 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City: VND 14,536,599,044; Land lot in Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau: VND 28,332,635,316). The processing of the geolocation advantage value is as follows:



For the land in plot 3b:

- + The representative of State capital at the Corporation shall report to the General Meeting of Shareholders to consider the allocation of the remaining value of the geographical location advantage of the leased land to the cost of calculating corporate income tax within a maximum period of time no more than 3 years from November 30, 2020. The annual allocation does not lead to a loss in production and business results for the Corporation.
- + After 03 years, the Corporation will continue to allocate to expenses the remaining value (if any) and not be deducted when determining taxable income. The Corporation is obliged to pay land rent in accordance with the provisions of the law on land.
- On 20 July 2021, the Government Office issued Official Letter No. 4880/VPCP-DMDN to the Ministry of Finance and the Ministry of Industry and Trade. Accordingly, based on the instruction of the Ministry of Finance (attached documents) and laws, the Ministry of Industry and Trade urgently implement the equitization finalization of Vietnam Steel Corporation in accordance with the direction of the Prime Minister in Document No. 7270/VPCP-DMDN dated 01 September 2020; simultaneously report to the Prime Minister for the decision on matters beyond competence.
- The Ministry of Industry and Trade issued Document No. 6879/BCT-TC on the finalization of the equitization of Vietnam Steel Corporation. Accordingly, the Ministry of Industry and Trade organized a working delegation to verify the equitization settlement of Vietnam Steel Corporation, starting from 4 November 2021.
- On 19 January 2022, the General Director of the Corporation submitted report No. 76/TTr-VNS "on the accounting/allocation of the advantage value of the geographical location of the leased land" to the Board of Management of the Corporations. In the 2021 fiscal year, the Corporation allocated the entire geographical location advantage value of the land lots monitored and managed at the Corporation to the enterprise management expenses of the year with the amount of VND 200,382,114,600.

For the value of the geographical location advantage of the land plots transferred to Southern Steel Company Limited with the amount of VND 45,745,781,844, the company is still monitoring this under the "Long-term Prepaid Expenses" item. As for the value of the geographical location advantage of the land plots transferred to Phu My Sheet Steel Company Limited with the amount of VND 28,332,635,316, the company has fully allocated this amount to the expenses of previous financial years (the transfer of land plots is explained in Note 34).

- On 8 February 2022, the Board of Management of the Corporation issued report No. 122/BC-DDV "on the accounting and allocation of the advantage value of the geographical location of leased land" to The State Capital Investment Corporation (SCIC).
- On 16 March 2022, the Ministry of Industry and Trade issued Official Letter No. 1316/BCT-TC on the finalization of the Corporation's equitization, according to which the Ministry of Industry and Trade requested the Corporation to hire a consulting unit to prepare the equitization finalization dossier according to regulations as a legal basis for considering the equitization settlement of the Corporation.
- On 21 April 2022, the Corporation issued Official Letter No. 526/VNS-TCKT to the Ministry of Industry and Trade on the selection of a consulting company to prepare the equitization finalization dossier and other reports.
- On 20 May 2022, the Board of Management submitted a report No. 657/TTr-VNS on the approval of the plan to allocate the advantage value of the geographical location of leased land to the General Meeting of Shareholders in 2022 and it was approved by the General Meeting of Shareholders in the Resolution of the Annual General Meeting of Shareholders in 2022 No. 08/NQ-VNS dated 25 May 2022.
- On 3 August 2022, the Ministry of Industry and Trade issued Official Letter No. 4543/BCT-TC to the Corporation on the selection of a consultant to prepare the Vnsteel equitization settlement dossier.
- On 21 September 2022, the Board of Management issued Resolution No. 28/NQ-VNS on the finalization of equitization, including directing the hiring of consultants according to the opinion of the Ministry of Industry and Trade. The Corporation has signed a contract with the consulting unit.
- As of 10 March 2023, the consulting unit has completed the finalization of equitization's dossier of the parent company - the Corporation has issued Official Dispatch No. 203/VNS-TCKT on the preparation of the finalization of equitization's dossier according to Official Dispatch No. 1316/BCT-TC of the Ministry of Industry and Trade to submit to the Ministry of Industry and Trade for consideration and approval of the finalization of equitization's dossier prepared by the consulting unit (the dossier is enclosed with the official dispatch).



- On 6 April 2023, 24 April 2023, 20 June 2023, 9 November 2023, and 28 November 2023, the Corporation successively issued Official Letters numbered 334/VNS-TCKT, 384/VNS-TCKT, 625/VNS-TCKT, 1031/VNS-TCKT, and 1072/VNS-TCKT and then every quarter the Corporation sent a document to the Ministry of Industry and Trade regarding the examination and acceleration of the progress of the equitization settlement of the parent company - Vietnam Steel Corporation JSC.
- On 3 August 2023, the Ministry of Industry and Trade issued Official Letter No. 5101/BCT-TTB regarding the implementation of the Inspection Conclusion No. 1538/KL-TTTP dated July 7, 2023, from the Government Inspectorate concerning the restructuring of state-owned enterprises under the Ministry of Industry and Trade, including Vietnam Steel Corporation JSC. The issues related to the Corporation include: Determining the value of fixed assets such as machinery, equipment at Phu My Sheet Steel Company and Southern Steel Company when determining the enterprise value for equitization of VNS; determining the value of land use rights for certain plots of land under the option of land allocation when determining the enterprise value for equitization of VNS; unresolved equitization settlement issues; depositing equitization funds into the Restructuring and Development Support Fund for Enterprises; fail to distribute dividends to state shareholders from post-tax profits for the period from 1 October 2011 to 30 June 2018, and other issues as recommended by the Government Inspectorate.
- Since 21 November 2023, the Corporation has been submitting monthly reports on the implementation results as required in Official Dispatch No. 6508/BCT-KHTC dated September 21, 2023, issued by the Ministry of Industry and Trade. These reports pertain to the monthly updates on the implementation of the inspection conclusions outlined in Report No. 1538/KL-TTTP dated 7 July 2023, by the Government Inspectorate.

At the time of issuing this consolidated financial report, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation according to the Prime Minister's direction. Therefore, some indicators in the Corporation's consolidated financial statements may change after the equitization settlement is approved.

### **35 . CAPITAL CONTRIBUTION AND GUARANTEE COMMITMENTS**

1. The Corporation has commitments on capital contribution into Thach Khe Iron Ore Joint Stock Company and Southern Flat Steel Joint Stock Company according to the business registration certificates of these companies.
2. The Corporation has a commitment to guarantee the loan of Thong Nhat Flat Steel Joint Stock Company with the Joint Stock Commercial Bank for Foreign Trade of Vietnam and Cement Joint Stock Finance Company under the Guarantee Letter No. 242/VNS-TCKT and Guarantee Letter No. 243/VNS-TCKT issued on 10 March 2010 with guarantee limit of USD 15 million and VND 132,650,000,000 respectively (details in Note 07).
3. The Corporation has a commitment to guarantee payment for a VND 1,864 billion loan of TISCO. As at the issuing date of these statements, the Corporation has completed negotiation with TISCO to determine the value of TISCO's collaterals related to this guarantee. The Board of General Directors of the Corporation has assessed and believed that the guarantee obligations of the Corporation are limited to the agreements on collaterals for the guarantee and the value of these assets.

### **36 . ISSUES RELATED TO THE PRODUCTION EXPANDING PROJECT PHASE 2 – THAI NGUYEN CAST IRON AND STEEL JOINT STOCK COMPANY**

Expanded renovation project phase 2 – Thai Nguyen Iron and Steel Company (Project) approved investment policy by the Prime Minister (Document No. 342/TTg-CN dated 5 April 2005); assigned Vietnam Steel Corporation (VNS) to organize the appraisal, review, and approval; Thai Nguyen Iron and Steel Company (TISCO) has been the Investor.

The total investment approved by the Board of Management of VNS in Decision No. 684/QĐ-DT dated 5 October 2005 is VND 3,843 billion and approved to be adjusted to VND 8,104,91 million according to Decision No. 489/QĐ-GTTN dated 15 May 2013 of the Chairman of the Board of Management of Thai Nguyen Iron and Steel Joint Stock Company (TISCO).

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



At present, the project investment has lasted longer than the originally planned time and has not been completed yet. According to report No. 434/GTTN-TKCity dated 2 June 2014 sent to Vietnam Steel Corporation - JSC, the construction situation on the construction site: Contractors stopped construction in the first quarter of 2013 and only arranged force to look after, protect and make payment records.

On 20 February 2019, the Government Inspectorate issued Notice No. 199/TB-TTCP announcing the inspection conclusion of the Phase 2 Production Expansion Project – Thai Nguyen Iron and Steel Company (based on Document No. 167/KL-TTCP on Inspection Conclusions of Phase 2 Production Renovation and Expansion Project – Thai Nguyen Iron and Steel Company and the Deputy Prime Minister's direction on Inspection Conclusions in Document No. 1388 /VPCP-V.I on 20 February 2019).

After the Government Inspectorate announced the Inspection Conclusion, the TISCO Board of Management issued a Plan to implement the Government Inspector's Conclusion No. 167/KL-TTCP.

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

On 11 November 2021, the High People's Court in Hanoi issued Judgment No. 531/2021/HS-PT related to Phase 2 Iron and Steel Expansion Project - Thai Nguyen Iron and Steel Company. According to the judgment, the consequences of the case are determined to be the actual amount of interest TISCO has to pay to banks since the project was behind schedule (from 31 May 2011) to the time of prosecuting the case is VND 830,253,115,150; the defendants mentioned in the judgment must pay TISCO the amount mentioned above.

On 13 February 2023, the General Department of Civil Judgment Enforcement – Civil Judgment Enforcement Department of Hanoi issued Decision No. 624/QĐ-CTHADS regarding the enforcement of the judgment against the defendants who were required, pursuant to the court judgment, to compensate TISCO. As at 31 December 2025, TISCO had received compensation amounting to VND 150,790,593,212 from the Civil Judgment Enforcement Department of Hanoi; this amount was collected from the defendants. TISCO recognized a reduction in the Project's capitalised borrowing costs.

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

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



On 17 April 2025, TISCO and China Metallurgical Group Corporation (MCC) signed an agreement to terminate and liquidate contract No. 01#EPC/TISCO-MCC of the Phase 2 production expansion project. According to the agreement, the Company is not required to pay MCC the remaining fees of Part E (Engineering), and the cost of equipment not yet delivered to the site and the remaining cost of equipment delivered to the site, and MCC agrees to compensate the Company with the amount of USD 12,685,678.3. Within 60 days from the effective date of the Agreement and upon completion of the project handover, 50% of the compensation amount shall be paid, of which 25% shall be paid upon handover of the equipment preserved by MCC, 5% shall be paid upon handover of the equipment preserved by the subcontractor, and 20% shall be paid upon completion of the handover of the works; the remaining amount shall be paid upon completion of the tripartite agreement on contract termination and liquidation. On 11 July 2025, the Company and MCC completed the handover of materials and equipment supplied by MCC to the construction site. On 10 December 2025, MCC made the first compensation payment to the Company in the amount of USD 3,171,419.57 (corresponding to 25% of the compensation amount)(Note 20). As at the reporting date, the Project is still in the process of handover.

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

### 37. OTHER INFORMATION

1. According to the Investment Cooperation Agreement dated 15 May 2009 between the Corporation and An Huy Real Estate Joint Stock Company, the parties commit to contribute capital to the establishment of VNSTEEL - Quang Huy Joint Stock Company to implement investment projects to build mixed-office buildings combined with residential housing and services at 03 housing facility, including:

- Land area at 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City;
- Land plot at 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City;
- Land at 45 Ngo Quang Huy, An Dien hamlet, Thao Dien ward, district 2, Ho Chi Minh City.

The initial agreement states that the Corporation commits to contribute VND 23,760,000,000 in cash or the value of land use rights at the above housing facilities, equivalent to 27% of charter capital. However, according to the investment cooperation agreement appendix No. 01/2015/PL-HTDT dated 29 June 2015 signed between the parties, the Corporation only commits to contribute capital to the above joint venture with the right to develop the project at the lands mentioned above. As at 31 December 2024, the implementation of these projects has not yet started, therefore the Corporation has not recorded any capital contribution transaction to the above joint venture in these Consolidated Financial Statement.

VNS - Quang Huy was established on 29 May 2009. Since 2014, the parent corporation has temporarily assigned the land at 19/20 Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City ("Land at 19/20 Tu Quyet") to VNS - Quang Huy for management and security purposes during the completion of investment preparation procedures for the project.

On 16 November 2022, as the Project could not continue to be implemented under the new policy of the Prime Minister stipulated in Decision No. 360/QĐ-TTg, and in order to complete the legal documentation relating to the land plot as required by the competent State authorities, the Corporation issued Official Letter No. 1290/VNS-KTĐT to VNS - Quang Huy requesting VNS - Quang Huy to hand over the land plot located at Tu Quyet ("the Land Plot at 19/20 Tu Quyet") before 31 December 2022.

From 2023 to the present, the Corporation has also sent several official letters to An Huy requesting coordination in terminating the investment cooperation agreement; however, An Huy has not carried out the procedures for liquidating the investment cooperation agreement with the Corporation, and VNS - Quang Huy has not yet handed over the Land Plot at 19/20 Tu Quyet to the Corporation.

On 4 August 2025, the Corporation filed a statement of claim against An Huy and VNS - Quang Huy at the Vietnam International Arbitration Centre (VIAC). On 8 December 2025, VIAC issued a notice confirming that the Arbitral Tribunal had been constituted to resolve the dispute. As of the date of preparation of these financial statements, the Corporation is working with VIAC on the subsequent procedural steps.



2. The implementation of the Restructuring Plan of Vietnam Steel Corporation – Joint Stock Company (VNSTEEL) continues in accordance with Decision No. 113/QĐ-VNS dated 25 April 2024 issued by the Board of Directors approving the Restructuring Plan of Vietnam Steel Corporation – JSC for the period up to 2025. Pursuant to Official Letter No. 21/ĐTKDV-KHTH dated 07 January 2025 of the State Capital Investment Corporation (SCIC), the Corporation has temporarily suspended the divestment of its capital in investee enterprises while SCIC conducts a review of the status, progress, and implementation results of VNSTEEL's restructuring plan up to 2025. However, in 2025, VNSTEEL - Vicasa Steel Joint Stock Company (Vicasa) is required to cease operations and relocate its plant in accordance with local authorities' notification. In order to preserve the invested capital of VNS in Vicasa, the Corporation obtained approval from SCIC to proceed with the divestment of its capital in Vicasa and has successfully completed the full divestment. The Restructuring Plan will continue to be implemented and is being incorporated into the Development Strategy of Vietnam Steel Corporation – Joint Stock Company to 2030, with a vision to 2035. This strategy is currently being submitted to the competent authorities for approval under Official Letter No. 01/BC-DDV dated 5 January 2026 regarding the Board of Directors' meeting on the approval of the Corporation's development strategy for the period to 2030, with a vision to 2035.

3. On 1 January 2015, two affiliated units of the Corporation, namely VNSTEEL - Southern Steel Company and VNSTEEL - Phu My Steel Sheet Company, were officially transformed into subsidiaries of the Corporation, which are VNSTEEL - Southern Steel Company Limited and VNSTEEL - Phu My Flat Steel Company Limited. Therefore, the land plot and geographical advantage managed by these two former affiliated units were transferred to the two new limited companies. Specifically: The land plot in Phu My town, Tan Thanh district, Ba Ria - Vung Tau province transferred to VNSTEEL - Southern Steel Company Limited for management with the original price of VND 6,297,234,860; the value of geographical location advantages of land lots transferred to VNSTEEL - Southern Steel Company Limited with the amount of VND 45,745,781,844 and the value of geographical location advantages transferred to VNSTEEL - Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316. For the allocation of geographical location advantage values of the above land lots, see note 34.

4. On 6 January 2026, the Corporation submitted Notification No. 15/TB-VNS to the State Securities Commission of Vietnam ("SSC") and the Hanoi Stock Exchange regarding the possibility that the Corporation may no longer satisfy one of the conditions for maintaining its public company status as prescribed. According to Official Letter No. 1474/UBCK-GSĐC dated 24 February 2026 issued by the SSC, state-owned enterprises that have been equitized from wholly state-owned enterprises and are currently listed or registered for trading on the Stock Exchange, but do not meet the shareholder structure requirements for public companies under the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15, shall not have their public company status revoked during the implementation period of their restructuring plans as approved by competent authorities. The Corporation commits to continue monitoring and updating the situation, and to make full and timely reports to the SSC. At the same time, it will continue to fully comply with all obligations applicable to public companies in accordance with applicable laws until the SSC issues a decision on the revocation of the Corporation's public company status, if any, in accordance with the Law on Securities.

5. Information about the factory relocation of VNSTEEL - Thu Duc Steel JSC ("Thu Duc Steel"):

On 13 September 2017, the People's Committee of Ho Chi Minh City issued Decision No. 4898/QĐ-UBND approving the list of facilities to be relocated due to inconsistent urban construction planning in Ho Chi Minh City - Phase 2. The decision stated that the production facilities of Thu Duc Steel at Km9 of Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City had to be completely relocated in the fourth quarter of 2019.

To prepare for the relocation, Thu Duc Steel planned to relocate to Hiep Phuoc 2 Industrial Park, Nha Be District; the total estimated relocation cost is about VND 960 billion and the General Meeting of Shareholders of Thu Duc Steel has approved the policy of issuing shares to increase charter capital. On 19 January 2018, the People's Committee of Ho Chi Minh City issued document No. 288/UBND-KT approving VNSTEEL - Thu Duc Steel Joint Stock Company to relocate its factory to Hiep Phuoc 2 Industrial Park, Nha Be district.

However, after consulting with the State Capital Investment Corporation (SCIC) on stopping the relocation of the steel rolling mill line of VNSTEEL - Thu Duc Steel Joint Stock Company and evaluating the effectiveness of the relocation relocated to Hiep Phuoc 2 Industrial Park, Nha Be District, Vietnam Steel Corporation - Joint Stock Company issued Decision No. 580/VNS-HĐQT dated 24 June 2019 requesting the Company to stop the relocation of the Factory to Hiep Phuoc 2 Industrial Park, Nha Be District, Ho Chi Minh City.



To ensure that there is time to rebuild the relocation plan under the direction of Vietnam Steel Corporation - JSC, Thu Duc Steel has:

+ Thu Duc Steel has Official Letter No. 551/VKC-KT dated 15 July 2019 to the Department of Natural Resources and Environment, proposing to create conditions for Thu Duc Steel to extend and continue renting land at the current location for a period of 02 to 03 next year to have enough time to formulate and implement the project.

+ Thu Duc Steel has Official Letter No. 591/VKC-KT dated 31 July 2019 to Vietnam Steel Corporation - JSC and the Corporation's Investment Board, requesting the Corporation to send a document to the People's Committee of Ho Chi Minh City on stopping the relocation to Hiep Phuoc Industrial Park and giving the Company time to implement the relocation plan as well as ensure the implementation of the production and business plan. Next, Vietnam Steel Corporation - JSC had Report No. 748/BC-VNS dated 12 September 2019 sent to State Capital Investment Corporation (SCIC) and proposed SCIC to propose to the People's Committee of Ho Chi Minh City to approve VNSTEEL - Thu Duc Steel Joint Stock Company to continue to extend the land lease contract until the end of 2022 to have time to implement the plan to relocate the factory to a new location and ensure the safety of the company employment for nearly 400 workers. On the same day, The State Capital Investment Corporation (SCIC) has Official Letter No. 1869/DTKD - DT4 dated 12 September 2019 about the proposal to extend the land lease contract for the Company to the People's Committee of Ho Chi Minh City.

+ The Company sent Official Letter No. 594/CV-VKC dated 24 August 2022 to the Department of Natural Resources and Environment of Ho Chi Minh City, committing to relocate upon receiving an Official Letter specifying the relocation time from the People's Committee of Ho Chi Minh City.

Up to the time of issuing these Consolidated Financial Statement, VNSTEEL - Thu Duc Steel JSC has not received the approval letter from the People's Committee of Ho Chi Minh City and the Department of Natural Resources and Environment of Ho Chi Minh City on this issue.

Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 Ho Chi Minh City had Official Dispatch No. 095/CN1-KHDNL dated 19 January 2022 on considering credit financing for the Thu Duc Steel implementing investment projects with the amount of funding up to 70% of the total investment of the project (estimated funding is VND 511 billion).

According to Official Letter No. 106/VNS-TCKT dated 11 February 2025, the Parent Company has committed to providing financial and operational support to Thu Duc Steel Joint Stock Company to ensure its continued operations for at least one year from the date of issuance of the audited financial statements for the fiscal year 2024. The Parent Company continues to closely monitor and will provide necessary guidance for the business and production activities of Thu Duc Steel Joint Stock Company in the coming years.

Currently, VNSTEEL - Thu Duc Steel JSC is researching and considering locations to relocate the factory.

**6. Information related to major lawsuits at Thai Nguyen Iron and Steel Joint Stock Company (subsidiary):**

*The lawsuit related to receivables The Ground Ambiguous Company Limited*

- In the criminal appeal judgment No. 68/2019/HSPT dated 20 February 2019, the civil part was recorded, accordingly: Recorded the consent of BIDV Bank to perform the obligation to pay the guarantee amount of VND 51,337,050,857 on behalf of The Ground Ambiguous Company Limited. (As of 31 December 2021, BIDV paid TISCO the amount of VND 51,337,050,857). Recorded the responsibility of Ms. Nguyen Thi Nhung to return the amount of VND 21,178,281,328 to TISCO. The remaining amount of VND 5,509,812,327 in judgment No. 68/2019/HSPT dated 20 February 2019 did not mention which party must pay TISCO this amount.

- On 9 January 2024, TISCO filed a lawsuit against The Ground Ambiguous Company Limited at the People's Court of Soc Son district.

- On 28 February 2024, Soc Son District People's Court announced the acceptance of the case.

- On 25 July 2024, the People's Court of Soc Son District, Hanoi City issued Decision No. 05/2024/QDST-KDTM on suspending the commercial business case between the plaintiff TISCO and the defendant The Ground Ambiguous Company Limited. TISCO is working with the Law Office to re-file this case.



*The lawsuit related to receivables Ha Nam Trading and Construction Company Limited*

- TISCO sued Vietnam International and Commercial Joint Stock Bank - Hanoi Branch as the payment guarantee party. The High Court in Hanoi issued Cassation Review Decision No. 03/2016/KDTM-GDT dated 07 March 2016 on the commercial business case "The disputes of sales and purchase contracts" to cancel the first instance judgment of the People's Court of Thai Nguyen City and the appeal judgment of the People's Court of Thai Nguyen province for re-trial from the beginning. At the same time, on 05 July 2017, the Supreme People's Court issued Notice No. 171/TB-TANDTC-VGDKTII without grounds to protest according to cassation procedures for cassation decision No. 03/2016/KDTM-GDT dated 07 March 2016 of the Superior People's Court in Hanoi at the request of the Company.

- On 22 March 2024, the People's Court of Thai Nguyen City opened a first-instance trial on the dispute over the sales contract between TISCO and Ha Nam Trading and Construction Company Limited. Verdict content: Partially accepting TISCO's lawsuit forcing Ha Nam to pay the principal and interest of the scrap steel sale contract No. 05 signed on 1 January 2011 and requesting the handling of the collateral of 2,420,853 shares under the share mortgage contract No. 02/GTTN-TCKT dated 7 October 2011, not accepting TISCO's lawsuit request to force VIB to fulfill its payment obligation under the letter of guarantee.

- On 9 April 2024, TISCO filed an appeal to the People's Court of Thai Nguyen City, partially appealing the first-instance judgment, requesting the People's Court of Thai Nguyen province to hold an appeal in the direction of forcing VIB Bank - Hanoi Branch to pay TISCO all principal and interest arising within the scope of the guarantee.

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

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

*The lawsuit related to receivables Tan Hong Import - Export Joint Stock Company*

- The Hanoi People's Court held a first-instance trial and ruled that Tan Hong Import-Export Joint Stock Company must pay its debt to TISCO.

- TISCO is continuing to file an appeal requesting the Bank for Agriculture and Rural Development - Hong Ha Branch to fulfill its payment guarantee obligation.

- The High People's Court in Hanoi issued judgment No. 125/2018/HSPT dated 19 March 2018 and announced the amendment and supplement to judgment No. 04/2020/TB-TA dated 6 January 2020 requiring Mr. Trinh Khanh Hong (Chairman of the Board of Management and General Director of Tan Hong Import-Export Joint Stock Company) to compensate the Company.

- The Hanoi Department of Civil Judgments Enforcement has issued Decision on Judgment Enforcement according to Request No. 333/QD-CCTHADS-HS dated 27 February 2024 to enforce the judgment against Mr. Trinh Khanh Hong according to the above judgment. Up to now, the Company has not received the compensation amount according to the judgment and the judgment enforcement decision.

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

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

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

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

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

### **38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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



### 39 . COMPARATIVE FIGURES

The comparative figures presented in the Consolidated Financial Position and the corresponding notes are derived from the audited Consolidated Financial Statements for the financial year ended 31 December 2025, which were audited by AASC Auditing Firm Co., Ltd. The figures presented in the Consolidated Income Statement, the Consolidated Cash Flow Statement, and the corresponding notes are derived from the consolidated financial statements for the accounting period from 1 January 2025 to 31 March 2025, which have not been audited.

As disclosed in Note 2.3, the Company has applied Circular 99 on a non-retrospective basis from 01 January 2026. Accordingly, certain figures as at 01 January 2026 and for the accounting period from 01 January 2025 to 31 March 2025 have been reclassified to conform with the presentation of the current period, as detailed below:

Figures in the Financial Statements for the fiscal year ended as at 31/12/2025 prepared in accordance with Circular 202			The figures have been re-presented and reclassified in accordance with Circular 43			Differences
Codes	Items	Amount	Codes	Items	Amount	
a) Consolidated Statement of Financial position			a) Consolidated Statement of Financial position			
ASSETS			ASSETS			
120	II. Short-term investments	1,869,461,876,467	120	II. Short-term investments	1,904,835,908,935	Re-presented
123	1. Held-to-maturity investments	1,869,461,876,467	123	1. Short -term held-to-maturity investments	1,904,835,908,935	Re-presented, rename
130	III. Short-term receivables	4,147,480,034,598	130	III. Short-term receivables	4,112,106,002,130	35,374,032,468
136	6. Other short-term receivables	288,749,112,724	135	3. Other short-term receivables	253,375,080,256	Re-presented, Change the code
137	7. Provision for short-term doubtful debts	(559,096,783,801)	136	4. Provision for short-term doubtful debts	(559,096,783,801)	Change the code
149	2. Provision for devaluation of inventories	(86,792,014,368)	142	2. Provision for devaluation of inventories	(86,792,014,368)	Change the code
150	V. Other short-term assets	698,190,221,828	160	V. Other short-term assets	698,190,221,828	Change the code
151	1. Short-term prepaid expenses	101,339,338,164	161	1. Short-term deferred expenses	101,339,338,164	Change the code, rename
152	2. Deductible value added tax	532,887,375,399	162	2. Deductible value added tax	532,887,375,399	Change the code
153	3. Taxes and other receivables from the State budget	63,963,508,265	163	3. Taxes and other receivables from the State budget	63,963,508,265	Change the code

39 . COMPARATIVE FIGURES

Figures in the Financial Statements for the fiscal year ended as at 31/12/2025 prepared in accordance with Circular 200			The figures have been re-presented and reclassified in accordance with Circular 43			Differences
Codes	Items	Amount	Codes	Items	Amount	
a) Consolidated Statement of Financial position			a) Consolidated Statement of Financial position			
216	1. Long-term loans receivables	46,809,384,011	215	1. Long-term loans receivables	46,809,384,011	Change the code
240	IV. Long-term assets in progress	6,608,510,335,392	250	IV. Long-term assets in progress	6,608,510,335,392	Change the code
241	1. Long-term work in progress	25,116,108,838	251	1. Long-term work in progress	25,116,108,838	Change the code
250	V. Long-term investments	2,880,155,525,453	260	V. Long-term investments	2,880,155,525,453	Change the code
251	1. Investments in subsidiaries	34,511,992,908	261	1. Investments in subsidiaries	34,511,992,908	Change the code
252	2. Investments in joint-ventures and associates	2,463,963,572,282	262	2. Investments in joint-ventures and associates	2,463,963,572,282	Change the code
253	3. Equity investments in other entities	456,035,944,694	263	3. Equity investments in other entities	456,035,944,694	Change the code
254	4. Provision for devaluation of long-term investments	(74,355,984,431)	264	Provision for long-term financial investment	(74,355,984,431)	Change the code, rename
260	VI. Other long-term assets	447,077,940,065	270	VI. Other long-term assets	447,077,940,065	Change the code
261	1. Long-term prepaid expenses	416,062,101,592	271	1. Long-term deferred expenses	416,062,101,592	Change the code, rename
270	TOTAL ASSETS	28,075,672,053,934	280	TOTAL ASSETS	28,075,672,053,934	-





39 . COMPARATIVE FIGURES

Figures in the Financial Statements for the fiscal year ended as at 31/12/2025 prepared in accordance with Circular 202			The figures have been re-presented and reclassified in accordance with Circular 43			Differences
Codes	Items	Amount	Codes	Items	Amount	
<b>a) Consolidated Statement of Financial position</b>			<b>a) Consolidated Statement of Financial position</b>			
313	3. Taxes and other payables to State budget	173,346,605,346	313	3. Dividends Payable	2,210,039,418	Re-presented
314	4. Payables to employees	336,224,823,729	314	4. Taxes and other payables to State budget	173,346,605,346	Change the code, rename
315	5. Short-term accrued expenses	2,001,825,725,340	315	5. Payables to employees	336,224,823,729	Change the code
318	6. Short-term unearned revenue	2,383,505,928	316	6. Short-term accrued expenses	2,001,825,725,340	Change the code
319	7. Other short-term payables	677,295,071,580	319	7. Short-term unearned revenue	2,383,505,928	Change the code
310	8. Short-term borrowings and finance lease liabilities	8,301,169,677,299	320	8. Other short-term payables	675,085,032,162	Re-presented, change the code
321	9. Provisions for short-term payables	50,662,680,331	321	9. Short-term borrowings and finance lease liabilities	8,301,169,677,299	Change the code
322	10. Bonus and welfare fund	72,152,196,639	322	10. Provisions for short-term payables	50,662,680,331	Change the code
333	2. Long-term accrued expenses	742,372,943,973	323	11. Bonus and welfare fund	72,152,196,639	Change the code
337	3. Other long-term payables	630,966,982,204	334	2. Long-term accrued expenses	742,372,943,973	Change the code
337	4. Long-term borrowings and finance lease liabilities	1,824,301,586,191	338	3. Other long-term payables	630,966,982,204	Change the code
337	5. Deferred income tax liabilities	5,667,928,560	339	4. Long-term borrowings and finance lease liabilities	1,824,301,586,191	Change the code
337	6. Provisions for long-term payables	38,245,725,708	342	5. Deferred income tax liabilities	5,667,928,560	Change the code
337	7. Science and technology development fund	4,000,000,000	343	6. Provisions for long-term payables	38,245,725,708	Change the code
410	<b>I. Owner's equity</b>	<b>10,327,566,970,174</b>	344	7. Science and technology development fund	4,000,000,000	Change the code
421	7. Retained earnings	2,485,889,026,186	420	7. Retained earnings	2,485,889,026,186	Remove the item
421a	- Retained earnings accumulated to previous year	1,939,494,406,225	420a	- Retained earnings accumulated to previous year	1,939,494,406,225	Change the code
421b	- Retained earnings of the current year	546,394,619,961	420b	- Retained earnings of the current year	546,394,619,961	Change the code

39 . COMPARATIVE FIGURES

Figures in the Financial Statements for the accounting period from 01/01/2025 to 31/03/2025 prepared in accordance with Circular 202			The figures have been re-presented and reclassified in accordance with Circular 43			Differences
Codes	Items	Amount	Codes	Items	Amount	
<b>b) Consolidated Statement of Income</b>			<b>b) Consolidated Statement of Income</b>			
21	6. Financial income	145,515,697,644	22	6. Financial income	145,515,697,644	Change the code
22	7. Financial expense	97,292,951,326	23	7. Financial expense	97,292,951,326	Change the code
23	- In which: Interest expense	77,031,646,227	24	- In which: Interest expense	77,031,646,227	Change the code
24	8. Share of joint ventures and associates' profit or loss	(31,935,353,034)	27	8. Share of joint ventures and associates' profit or loss	(31,935,353,034)	Change the code
<b>c) Consolidated Statement of Cash flows</b>			<b>c) Consolidated Statement of Cash flows</b>			
05	- Gains / loss from investment activities	(72,708,327,485)	05	- Gains / loss from investment and financial activities	(72,708,327,485)	Rename
06	- Interest expense	77,031,646,227	06	- Interest expense	77,031,646,227	Rename
12	- Increase/Decrease in prepaid expenses	(22,493,591,289)	12	- Increase or decrease in deferred allocation expenses	(22,493,591,289)	Rename
14	- Interest paid	(12,585,013,935)	14	- Interest paid	(12,585,013,935)	Rename

  
Ha Thi Thu Hien  
Preparer  
29 April 2026

  
Nguyen Viet Liem  
Chief Accountant

  
Nguyen Xuan Da  
General Director