

# **SEPARATE FINANCIAL STATEMENTS**

**VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY**

for the period from 01/01/2026 to 31/03/2026



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## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
100	<b>A. CURRENT ASSETS</b>		<b>1,045,958,141,580</b>	<b>1,168,101,074,571</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>163,159,531,086</b>	<b>551,069,390,825</b>
111	1. Cash		35,561,161,224	92,474,779,866
112	2. Cash equivalents		127,598,369,862	458,594,610,959
120	<b>II. Short-term investments</b>	4	<b>534,125,638,357</b>	<b>338,393,112,328</b>
123	1. Short-term held-to-maturity investments		534,125,638,357	338,393,112,328
130	<b>III. Short-term receivables</b>		<b>299,730,816,308</b>	<b>229,343,509,274</b>
131	1. Short-term trade receivables	5	225,912,842,284	165,291,356,704
132	2. Short-term prepayments to suppliers	6	5,005,269,226	7,260,422,864
135	3. Short-term loan receivables	7	150,762,259,662	141,890,198,247
136	4. Provision for short-term doubtful debts		(81,949,554,864)	(85,098,468,541)
140	<b>IV. Inventories</b>		<b>166,883,708</b>	<b>232,063,792</b>
141	1. Inventories		166,883,708	232,063,792
160	<b>VI. Other short-term assets</b>		<b>48,775,272,121</b>	<b>49,062,998,352</b>
161	1. Short-term Deferred expenses	13	160,540,999	303,384,343
162	2. Deductible VAT		38,392,380,246	38,531,944,549
163	3. Taxes and other receivables from the State budget	17	10,222,350,876	10,227,669,460
200	<b>B. NON-CURRENT ASSETS</b>		<b>7,459,249,341,504</b>	<b>7,461,659,038,067</b>
210	<b>I. Long-term receivables</b>		<b>100,000,000</b>	<b>100,000,000</b>
215	1. Other long-term receivables	7	100,000,000	100,000,000
220	<b>II. Fixed assets</b>		<b>772,336,700,059</b>	<b>774,335,225,361</b>
221	1. Tangible fixed assets	10	22,426,405,481	23,298,172,931
222	- Historical cost		141,743,716,065	142,788,438,668
223	- Accumulated depreciation		(119,317,310,584)	(119,490,265,737)
227	2. Intangible fixed assets	11	749,910,294,578	751,037,052,430
228	- Historical cost		773,590,228,538	773,590,228,538
229	- Accumulated amortization		(23,679,933,960)	(22,553,176,108)
240	<b>IV. Investment properties</b>	12	<b>9,268,386,520</b>	<b>9,484,315,715</b>
241	- Historical cost		31,875,482,760	45,327,359,252
242	- Accumulated depreciation		(22,607,096,240)	(35,843,043,537)
250	<b>V. Long-term assets in progress</b>	9	<b>25,116,108,838</b>	<b>25,116,108,838</b>
251	1. Long-term work in progress		25,116,108,838	25,116,108,838
260	<b>VI. Long-term investments</b>	4	<b>6,635,918,030,356</b>	<b>6,635,918,030,356</b>
261	1. Investments in subsidiaries		4,795,133,139,561	4,795,133,139,561
262	2. Investments in joint ventures and associates		2,756,386,694,544	2,756,386,694,544
263	3. Equity investments in other entities		379,649,741,580	379,649,741,580
264	4. Provision for devaluation of long-term investments		(1,295,251,545,329)	(1,295,251,545,329)
270	<b>VII. Other long-term assets</b>		<b>16,510,115,731</b>	<b>16,705,357,797</b>
271	1. Long-term Deferred expenses	13	16,510,115,731	16,705,357,797
280	<b>TOTAL ASSETS</b>		<b>8,505,207,483,084</b>	<b>8,629,760,112,638</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES		1,010,842,461,309	1,146,355,407,145
310	I. Current liabilities		460,318,185,933	595,831,131,769
311	1. Short-term trade payables	15	2,369,870,021	4,617,370,670
312	2. Short-term prepayments from customers	16	236,350,266	687,570,408
313	3. Dividends Payable		361,018,494	361,018,494
314	4. Short-term taxes and other payables to State budget	17	111,621,588,299	110,954,430,117
315	5. Payables to employees		11,106,239,112	22,371,655,550
316	6. Short-term accrued expenses	18	1,958,425,242	2,092,970,448
319	7. Short-term unearned revenue		20,000,000	140,000,000
320	8. Other short-term payables	19	128,751,048,113	129,614,420,596
321	9. Short-term borrowings and finance lease liabilities	14	176,801,395,200	294,839,451,800
323	10. Bonus and welfare fund		27,092,251,186	30,152,243,686
330	II. Non-current liabilities		550,524,275,376	550,524,275,376
338	1. Other long-term payables	19	550,524,275,376	550,524,275,376
400	D. OWNER'S EQUITY	20	7,494,365,021,775	7,483,404,705,493
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
418	2. Development and investment funds		403,886,210,038	403,886,210,038
420	3. Retained earnings		310,478,811,737	299,518,495,455
420a	- Retained earnings accumulated till the end of the previous year		299,518,495,455	164,364,430,922
420b	- Retained earnings of the current period		10,960,316,282	135,154,064,533
440	TOTAL CAPITAL		8,505,207,483,084	8,629,760,112,638

Preparer

Nguyen Thi Huyen

Chief Accountant

Nguyen Viet Liem

Hanoi, 29 April 2026

General Director



Nguyen Xuan Da



## SEPARATE 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	22	264,610,451,914	529,969,507,541
10	2. Net revenue from sales of goods and rendering of services		264,610,451,914	529,969,507,541
11	3. Cost of goods sold and services rendered	23	261,910,793,158	527,501,670,333
20	4. Gross profit from sales of goods and rendering of services		2,699,658,756	2,467,837,208
22	5. Financial income	24	30,555,907,263	13,872,363,982
23	6. Financial expense	25	3,359,405,399	8,570,295,310
24	- In which: Interest expense		3,348,271,233	8,311,036,051
26	7. General and administrative expense	26	19,484,864,594	16,371,211,757
30	8. Net profit from operating activities		10,411,296,026	(8,601,305,877)
31	9. Other income	27	549,020,256	70,000,000
32	10. Other expense		-	70,000,000
40	11. Other profit		549,020,256	-
50	12. Total net profit before tax		10,960,316,282	(8,601,305,877)
51	13. Current corporate income tax expense		-	-
60	14. Profit after corporate income tax		10,960,316,282	(8,601,305,877)

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Viet Liem

Hanoi, 29 April 2026

General Director



Nguyen Xuan Da

## SEPARATE 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		10,960,316,282	(8,601,305,877)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and		2,316,544,413	2,174,389,324
03	- Provisions		(3,148,913,677)	(2,000,000,000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(141,888,059)	(1,529,120)
05	- Gains / loss from investment and financial activities		(26,942,422,823)	(10,787,301,322)
06	- Interest expense		3,348,271,233	8,311,036,051
08	3. Operating profit before changes in working capital		(13,608,092,631)	(10,904,710,944)
09	- Increase/Decrease in receivables		(58,093,510,470)	(140,685,783,691)
10	- Increase/Decrease in inventories		65,180,084	(14,674,861)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(14,280,351,530)	(32,125,103,891)
12	- Increase/Decrease in prepaid expenses		237,645,494	243,191,104
14	- Interest paid		(3,482,816,439)	(8,241,642,655)
17	- Other payments on operating activities		(3,061,642,500)	(3,313,945,560)
20	Net cash flow from operating activities		(92,223,587,992)	(195,042,670,498)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
22	1. Proceeds from disposals of fixed assets and other long-term assets		479,020,256	-
23	2. Loans and purchase of debt instruments from other entities		-	(40,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		(195,732,526,029)	-
27	4. Interest and dividend received		17,463,402,567	148,531,978,924
30	Net cash flow from investing activities		(177,790,103,206)	108,531,978,924
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		195,000,000,000	304,358,103,608
34	2. Repayment of principal		(313,037,792,600)	(292,102,887,890)
40	Net cash flow from financing activities		(118,037,792,600)	12,255,215,718

## SEPARATE STATEMENT OF CASH FLOWS

Quarter I/2026  
(Indirect method)

50	Net cash flows in the period	(388,051,483,798)	(74,255,475,856)
60	Cash and cash equivalents at the beginning of the period	551,069,390,825	1,110,574,884,439
61	Effect of exchange rate fluctuations	141,624,059	1,598,120
70	Cash and cash equivalents at the end of the period	3 <u>163,159,531,086</u>	<u>1,036,321,006,703</u>

Preparer



Nguyen Thi Huyen

Chief Accountant



Nguyen Viet Liem



Nghiêm Xuân Đa



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1/2026

### 1 . CHARACTERISTICS OF OPERATION OF THE CORPORATION

#### Form of capital ownership

Vietnam Steel Corporation - Joint Stock Company was formerly a State-owned enterprise established under Decision No. 255/TTg dated 29 April 1995 and Decision No. 267/2006/QD-TTg dated 23 November 2006 of the Prime Minister on the establishment of Parent company - Vietnam Steel Corporation. Vietnam Steel Corporation officially operates under the model of parent company - subsidiary company since 01 July 2007.

The Corporation was transformed from a State-owned enterprise to a joint stock company in accordance with Decision No. 552/QD-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 (now the Hanoi Department of Finance) and the 13th amendment dated 20 September 2024.

The Head Office of the Corporation is located at No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam.

The charter capital of the Corporation as registered is VND 6,780,000,000,000; the actual charter capital contributed as of 31 March 2026 is VND 6,780,000,000,000; equivalent to 678,000,000 shares, par value per share is VND 10,000.

#### Business activities

Main business activity 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.

#### Corporate structure

The Corporation's member entities are as follows:	Address	Main business activities
Head Office	Hanoi	Investment management, management and steel business
Representative office in Ho Chi Minh City	Ho Chi Minh City	Authorized representative of the Corporation
Phuong Nam Hotel	Ho Chi Minh City	Hotel and restaurant business

Information of subsidiaries, associated and joint ventures of the Corporation is provided in Note No. 4.

### 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 VND.



## 2.2 . Standards and Applicable Accounting Policies

### *Applicable Accounting Policies*

The Corporation Office applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance.

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

The Corporation Office applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

## 2.3 . Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. Circular 99 takes effect for fiscal years beginning on or after 1 January 2026.

The Corporation has applied the provisions of Circular No. 99 on a non-retrospective basis from 1 January 2026 ("Circular 99"). The Circular also introduces changes in the presentation of certain items in the financial statements. Comparative figures have been reclassified to conform to the current year's presentation. Details of the reclassification of comparative figures are presented in Note 33 to these Separate Financial statements.

## 2.4 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the Head office of the Corporation.

In the Separate Financial Statements of the Corporation, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries for the accounting period ended 31 March 2026, in order to obtain a comprehensive understanding of the Company's financial position, operating results, and cash flows.

## 2.5 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Directors 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 Separate Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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 General Directors 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, other receivables and loan receivables. 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 borrowings, 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 revaluating monetary items denominated in foreign currencies at the reporting date of Separate 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 Company regularly conducts transactions is applied;
- For demand deposits in foreign currencies: the average transfer buying and selling exchange rate of the bank where the Company 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 realized exchange differences arising during the period and unrealized exchange differences resulting from the revaluation of balances of foreign currency monetary items at the reporting date are recognized in the results of operations for the accounting period.

Exchange differences arising during the period and those resulting from the revaluation of balances of foreign currency monetary items at the end of the period are accumulated and presented in the separate statement of financial position, and are gradually allocated to finance costs or financial income when the enterprise commences

## 2.8 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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 . Financial investments

*Investments held to maturity* comprise term deposits, etc. held to maturity to earn profits periodically and other held to maturity investments.

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

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Dividends received in shares only monitor the number of shares received, do not record increase in the value of the investment and financial income.

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

- *Investments in subsidiaries, joint ventures or associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- *Long-term investments (other than trading securities) without significant influence on the investee:* If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- *With regard to investments held to maturity:* provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.10 . 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 Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or expected credit loss.

## 2.11 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and 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 value of inventories is determined according to the nominal cost method for goods purchased for sale in batches.

Inventory is recorded by perpetual method.

## 2.12 . Fixed assets

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

### *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 Separate Statement of Income in the period in which the costs are incurred.

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

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

Long-term land use rights are recorded at historical cost and are not depreciated.

## 2.13 . Investment property

Investment properties are initially recognised at historical cost.

For investment property operating lease are recorded at cost, accumulated depreciation and net book value.

In which, depreciation is provided on a straight-line basis with expected useful life as follows:

- Buildings, structures	05 - 50 years
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## 2.14 . 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.

## 2.15 . 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 income statement on a straight-line basis over the period of the lease.

## 2.16 . 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 fiscal years 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 Company 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 which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 36 months.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis.

#### **2.17 . 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 Financial Statements according to their remaining terms at the reporting date.

#### **2.18 . Dividends Payable**

Dividend and profit payables (in cash or non-cash assets) are recognized when the enterprise no longer has the right to defer or avoid the obligation to distribute dividends or profits to shareholders or capital-contributing members in accordance with applicable laws and regulations.

The recognition date is when the investee no longer has the right to refuse the payment of dividends: upon the issuance of the dividend declaration by the Board of Directors and the announcement of the record date for dividend entitlement by the Vietnam Securities Depository and Clearing Corporation.

The recognition date is the point at which the investee no longer has the right to refuse the payment of dividends, as determined in accordance with the Law on Enterprises and the Company's Charter.

#### **2.19 . Borrowings**

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

#### **2.20 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## 2.21 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as interest expenses, audit expenses,... which are recorded to operating expenses of the accounting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## 2.22 . Unearned revenues

Unearned revenues include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

## 2.23 . Owner's equity

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

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 to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## 2.24 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation 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 Office no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Rendering of services*

- The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, 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 Company is entitled to receive dividends or profit from the capital contribution.



Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Separate Financial Statements.

#### 2.25 . 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 year, 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 year even when products and goods have not been determined as sold.

#### 2.26 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
  - Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.
- The above items are recorded by the total amount arising in the year without offsetting against financial income.

#### 2.27 . Corporate income tax

##### *a) Current corporate income tax expenses*

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

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

For the period from 01/01/2026 to 31/03/2026, the Corporation is entitled CIT rate of 20% for business activities with taxable income.

#### 2.28 . 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 Company or being under the control of the Corporation, or being under common control with the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

#### 2.29 . Segment information

The entire business activities of the Corporation during the period were carried out in the territory of Vietnam. In particular, the main business activities of the Corporation are trading iron, steel and steel billet products. Therefore, the Corporation does not present segment reports by business sector and by geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1,045,933,791	942,933,989
Demand deposits (i)	34,515,227,433	91,531,845,877
Cash equivalents (ii)	127,598,369,862	458,594,610,959
	<b>163,159,531,086</b>	<b>551,069,390,825</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 for	VND			10,880,802,121
- Vietnam Joint Stock Commercial Bank for	USD			4,307,002,734
- Indovina Bank Limited	VND			48,095,223
- Indovina Bank Limited	USD			3,421,497,039
- Others	VND			15,754,871,653
- Others	USD			102,958,663
				<b>34,515,227,433</b>
<b>(ii) Cash equivalents as at 31 March 2026</b>				
- Vietnam Joint Stock Commercial Bank for In	VND	3 months	4.75%	41,138,726,027
- Vietnam Bank for Agriculture and Rural Development	VND	3 months	4.75%	86,459,643,835
				<b>127,598,369,862</b>

4 . FINANCIAL INVESTMENTS

a) Short-term held-to-maturity investments

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	534,125,638,357	-	338,393,112,328	-
Term deposits (i)	534,125,638,357	-	338,393,112,328	-
	<b>534,125,638,357</b>	<b>-</b>	<b>338,393,112,328</b>	<b>-</b>

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

	Currency	Term	Annual	Value
				VND
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6 months	4.60% - 7.10%	152,100,443,836
- Saigon - Hanoi Commercial Joint Stock	VND	6 months	5.50% - 6.30%	206,834,893,150
- Vietnam Joint Stock Commercial Bank	VND	6 months	5.80% - 6.40%	121,401,424,657
- Military Commercial Joint Stock Bank	VND	6 months	5.50%	21,417,698,631
- Joint Stock Commercial Bank for	VND	6 months	6.00%	17,192,821,918
- Vietnam Bank for Agriculture and Rural Development	VND	6 months	6.30%	15,178,356,165
				<b>534,125,638,357</b>



4 . FINANCIAL INVESTMENTS (continue)

b) Equity investments in other entities

Stock code	31/03/2026			01/01/2026			
	Original cost	Recoverable value		Provision	Recoverable value		Provision
		VND	VND		VND	VND	
<b>Investments in subsidiaries</b>							
- Thai Nguyen Iron and Steel JSC <sup>(2)</sup>	TIS	4,795,133,139,561 1,213,702,867,447	598,000,000,000	(262,130,507,983) (224,116,033,115)	4,795,133,139,561 1,213,702,867,447	609,960,000,000	(262,130,507,983) (224,116,033,115)
- VNSTEEL - Southern Steel Co., Ltd		1,000,000,000,000		-	1,000,000,000,000		-
- VNSTEEL - Phu My Flat Steel		800,000,000,000		-	800,000,000,000		-
- VNSTEEL Thang Long Coated Sheets Joint Stock Company		382,500,000,000		-	382,500,000,000		-
- Vinatrans International Freight Forwarders	VIN	250,840,177,148	403,700,380,000	-	250,840,177,148	432,883,540,000	-
- Joint Stock Company <sup>(2)</sup>							
- VNSTEEL - HMC HOCHIMINH City Metal Corporation <sup>(1,3)</sup>	HMC	227,645,806,727	175,533,908,550	-	227,645,806,727	177,813,569,700	-
- VNSTEEL - Thu Duc Steel JSC <sup>(2)</sup>	TDS	107,420,378,080	66,750,684,000	-	107,420,378,080	64,366,731,000	-
- VNSTEEL - Nha Be Steel JSC <sup>(2,4)</sup>	TNB	245,057,830,503	89,071,217,800	-	245,057,830,503	99,079,219,800	-
- VNSTEEL - Hanoi Steel Corporation <sup>(2)</sup>	HMG	85,013,746,834	37,802,805,000	-	85,013,746,834	78,822,870,000	-
- Vingal - VNSTEEL Industries JSC <sup>(2)</sup>	VGL	39,991,583,800	89,890,857,000	-	39,991,583,800	90,842,083,000	-
- Southern Hot Strip Stell Corporation		34,511,992,908		(34,511,992,908)	34,511,992,908		(34,511,992,908)

4 . FINANCIAL INVESTMENTS (continue)

b) Equity investments in other entities

	Stock code	31/03/2026				01/01/2026			
		Original cost	Recoverable value	Provision	VND	Original cost	Recoverable value	Provision	VND
Investments in subsidiaries (contin)									
-	VNSTEEL - International Manpower Supply one member Co., Ltd <sup>(7)</sup>	6,800,000,000		-		6,800,000,000		-	
-	MDC - VNSTEEL Consulting Co., Ltd	5,000,000,000		(3,502,481,960)		5,000,000,000		(3,502,481,960)	
-	Southern Steel Sheets Co., Ltd <sup>(5)</sup>	396,648,756,114		-		396,648,756,114		-	
Investments in joint ventures, associates		2,756,386,694,544		(1,000,777,045,823)		2,756,386,694,544		(1,000,777,045,823)	
-	Viet Trung Mining and Metallurgy Co., Ltd	943,444,077,561		(943,444,077,561)		943,444,077,561		(943,444,077,561)	
-	Vina Kyoei Steel Co., Ltd	739,284,403,522		-		739,284,403,522		-	
-	International Business Center Co., Ltd (IBC)	424,906,169,097		-		424,906,169,097		-	
-	Nasteelvina Co., Ltd	98,806,118,098		-		98,806,118,098		-	
-	Da Nang Steel JSC	71,642,335,291		(1,649,972,190)		71,642,335,291		(1,649,972,190)	
-	Vinausteel Joint Stock Company <sup>(6)</sup>	188,180,167,631		-		188,180,167,631		-	
-	Thong Nhat Flat Steel JSC <sup>(2)</sup>	62,494,827,000	21,248,235,400	(33,469,620,831)		62,494,827,000	18,748,443,000	(33,469,620,831)	
-	Vietnam Steel Pipe Co., Ltd	61,211,173,021		(11,187,610,285)		61,211,173,021		(11,187,610,285)	

4 . FINANCIAL INVESTMENTS (continue)

b) Equity investments in other entities

Stock code	31/03/2026				01/01/2026			
	Original cost	Recoverable value	Provision	VND	Original cost	Recoverable value	Provision	VND
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Investments in joint ventures, associates (continue)</b>								
- Central Vietnam Metal Corporation <sup>(1)</sup>	43,883,045,602	44,879,945,600	-	-	43,883,045,602	33,942,816,000	-	-
- Saigon Steel Service & Processing Co., Ltd	27,971,223,680		-	-	27,971,223,680		-	-
- Vietnam Japan Mechanical Co., Ltd	27,772,749,772		-	-	27,772,749,772		-	-
- RedstarCera JSC <sup>(2)</sup>	23,577,820,000	7,941,600,000	-	-	23,577,820,000	7,941,600,000	-	-
- Nippovina Co., Ltd	18,308,619,752	-	(11,025,764,956)	-	18,308,619,752		(11,025,764,956)	
- Mechanical Engineering and Metallurgy JSC <sup>(2)</sup>	14,365,162,080	17,316,000,000	-	-	14,365,162,080	20,592,000,000	-	-
- Binh Tay Steel Wire Netting JSC <sup>(2)</sup>	10,538,802,437	6,772,070,000	-	-	10,538,802,437	5,748,385,000	-	-
<b>Investments in others entities</b>								
- Thach Khe Iron Ore JSC	379,649,741,580		(32,343,991,523)		379,649,741,580		(32,343,991,523)	
- Thi Vai International Port Co. Ltd	274,240,074,411		(3,843,991,523)		274,240,074,411		(3,843,991,523)	
- Nippon Steel Spiral Pipe Vietnam Co., Ltd	76,909,667,169		-		76,909,667,169		-	
	28,500,000,000		(28,500,000,000)		28,500,000,000		(28,500,000,000)	
	<b>7,931,169,575,685</b>		<b>(1,295,251,545,329)</b>		<b>7,931,169,575,685</b>		<b>(1,295,251,545,329)</b>	



4 . FINANCIAL INVESTMENTS (continue)

b) Equity investments in other entities

- (1) The recoverable value of these investments is determined based on the closing prices of these securities on HNX and HOSE as at 31 March 2026 and 31 December 2025.
- (2) Securities listed on the UPCOM exchange frequently fluctuate according to market value, and their value can be reliably determined. The recoverable value is the closing price on the market at the end of the year when preparing the Interim Separate Financial Statements (as at 31 December 2025 and 31 March 2026).

For the remaining investments, the Corporation has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value and recoverable value.

- (3) The VNSTEEL - HOCHIMINH City Metal Corporation issued shares to pay dividends according to the resolutions of the Annual General Meeting of Shareholders for the year 2022 and Resolution No. 85/NQ-KK dated 08 June 2022. The issuance period ended on 22 June 2022, with a total of 3,507,171 shares issued as dividends from the Corporation. The total number of shares held by the VNSTEEL - HOCHIMINH City Metal Corporation that the Corporation holds as at 31 March 2026, is 15,197,741 shares.
- (4) The VNSTEEL - Nha Be Steel JSC issued shares to pay dividends according to Resolution No. 25/NQ-ĐHĐC dated 25 March 2022, of the Annual General Meeting of Shareholders. The issuance period ended on 31 August 2022, with a total of 2,065,143 shares issued as dividends from the Corporation. In 2025, the Corporation registered to purchase 14,939,000 shares by Resolution No. 24/NQ-VNS dated 18 March 2025, issued by the Board of Directors of Vietnam Steel Corporation - JSC, regarding the acquisition of private shares of Nha Be Steel Joint Stock Company. The total number of shares held by the VNSTEEL - Nha Be Steel JSC that the Corporation holds as at 31 March 2026, is 24,947,002 shares. Accordingly, the Corporation's ownership rate in VNSTEEL - Nha Be Steel JSC increased from 69.07% to 84.77%.
- (5) In 2021, Southern Steel Sheets Co., Ltd increased its capital from the Development Investment Fund and Undistributed Profits with a total amount of VND 447,110,017,447. The capital contribution of the parent company in Southern Steel Sheets Co., Ltd increased by an additional amount of VND 201,199,507,851. In May 2025, the Corporation completed the procedures to acquire a 5.031% equity interest from Yew Lian Property and Investments PTE. LTD. and a 0.969% equity interest from LCG Holdings PTE. LTD. - Singapore. As a result, the total capital contribution of the owner of the Corporation in Southern Steel Sheets Co., Ltd has increased to VND 491,159,178,954 representing a 51% ownership interest.
- (6) According to Official Letter No. 1115/ĐTKDV-DDT3 dated 03 July 2025, of 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 within VnSteel's restructuring plan for the period 2021-2025, on the principle that VnSteel's ownership in Vinausteel after conversion into a joint-stock company must not be lower than 36% of the charter capital.  
In 2025, after the Corporation contributed an additional VND 54,360,382,000 to increase the charter capital of Vinausteel, in accordance with Resolution No. 163/QĐ-VNS dated 13 August 2025, Vinausteel converted its legal form from a one-member limited liability company into a joint-stock company under the name Vinausteel Joint Stock Company and further increased its charter capital to VND 729,052,000,000 through the issuance of new shares to new investors following the conversion. Accordingly, as of 25 August 2025, Vinausteel became an associate of the Corporation. As at 31 March 2026, the Corporation held 26.247 million shares in Vinausteel, representing a 36% ownership interest.
- (7) Manpower Supply and Services Company Limited - VNSTEEL changed its name to VNSTEEL - International Manpower Supply Company Limited.



4 . FINANCIAL INVESTMENTS (continue)

b) Equity investments in other entities

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

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting	Principle activities
<b>Subsidiaries</b>				
- Thai Nguyen Iron and Steel Joint Stock Company (i)	Thai Nguyen	65.00%	65.00%	Steel manufacturing and trading
- 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	Hanoi	89.01%	89.01%	Coated sheets manufacturing and trading
- Vinatrans International Freight Forwarders Company	Ho Chi Minh	95.37%	95.37%	Freight forwarding
- VNSTEEL - HOCHIMINH City Metal Corporation	Ho Chi Minh	55.67%	55.67%	Steel business
- VNSTEEL - Thu Duc Steel JSC	Ho Chi Minh	65.00%	65.00%	Steel manufacturing and trading
- VNSTEEL - Nha Be Steel JSC	Ho Chi Minh	84.77%	84.77%	Steel manufacturing and trading
- VNSTEEL - Hanoi Steel Corporation	Hanoi	89.37%	89.37%	Steel business
- VNSTEEL - Vingal Industries Joint Stock Company	Dong Nai	51.00%	51.00%	Industrial plating
- Southern Hot Strip Steel Corporation (ii)	Dong Nai	74.33%	83.49%	Steel manufacturing and trading
- VNSTEEL- International Manpower Supply one member Co., Ltd	Hanoi	100.00%	100.00%	Labor export
- VNSTEEL - MDC Consulting Co., Ltd	Ho Chi Minh	100.00%	100.00%	Design consulting metallurgy
- Southern Steel Sheet Co., Ltd	Dong Nai	51.00%	51.00%	Steel sheet manufacture
<b>Equity investments in joint-ventures and associate</b>				
- Viet Trung Mining and Metallurgy Co., Ltd	Lao Cai	46.85%	46.85%	Ore mining and steel billet manufacture
- VinaKyoel Steel Co., Ltd	Ho Chi Minh	40.00%	40.00%	Steel manufacture
- International Business Center Co., Ltd	Ho Chi Minh	50.00%	50.00%	Real estate business
- Nasteelvina Co., Ltd	Thai Nguyen	36.70%	36.70%	Steel manufacture
- Da Nang Steel JSC	Da Nang	31.16%	31.16%	Steel manufacture

4 . FINANCIAL INVESTMENTS (continue)

b) Equity investments in other entities

Detailed information on the Corporation's investments as at 31 March 2026 as follows: (continue)

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting	Principle activities
- Vinaasteel Joint Stock Company (iii)	Hai Phong	36.00%	36.00%	Steel manufacture and business
- Thong Nhat Flat Steel JSC	Ho Chi Minh	31.25%	31.25%	Steel manufacture
- Vietnam Steel Pipe Co., Ltd	Hai Phong	50.00%	50.00%	Steel pipe manufacture
- Central Vietnam Metal Corporation	Da Nang	38.30%	38.30%	Steel business
- Saigon Steel Service & Processing Co., Ltd	Dong Nai	40.00%	40.00%	Steel manufacture
- Viet Nam Japan Mechanical Co., Ltd	Hai Phong	28.00%	28.00%	Mechanical
- RedstarCera Joint Stock Company	Hai Phong	20.05%	20.05%	Refractory manufacture
- Nippovina Co., Ltd	Ho Chi Minh	50.00%	50.00%	Steel sheet manufacture
- Mechanical Engineering & Metallurgy JSC	Dong Nai	45.00%	45.00%	Steel rolling
- Binh Tay Steel Wire Netting JSC	Ho Chi Minh	40.06%	40.06%	Steel wire manufacture
<b>Equity investments in other entities</b>				
- Thach Khe Iron Ore JSC	Ha Tinh	15.12%	15.12%	Mining and trading iron ores
- Thi Vai International Port Co., Ltd	Ho Chi Minh	12.75%	12.75%	Port Operations
- Nippon Steel Spiral Pipe Vietnam Co., Ltd	Ho Chi Minh	3.85%	3.85%	Steel pipe production

**Additional information on investment in subsidiary:**

(i) Implementing the directions of the Prime Minister, 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 contributed capital in Thai Nguyen Iron and Steel Joint Stock Company ("TISCO"), reducing the charter capital of this company to VND 1,840 billion. Accordingly, the Corporation's ownership rate in TISCO increased from 42.11% to 65%.

Under the direction of the Ministry of Industry and Trade in Official Letter 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 - JSC at TISCO in the first quarter of 2018.

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

4 . FINANCIAL INVESTMENTS (continue)

b) Equity investments in other entities

Additional information on investment in subsidiary: (continue)

(ii) Southern Flat Steel Sheet Joint Stock Company has had its investment license revoked under Decision No. 29/QĐ.BQL-DT dated 11 March 2014 and is carrying out dissolution procedures in accordance with the provisions of law. On the other hand, this company is in the process of handling the lawsuit of Dong Xuyen and Phu My Industrial Park Infrastructure Investment and Exploitation Company (IZICO) regarding the failure to pay land rent, so by 31 March 2026, Southern Flat Steel Sheet Joint Stock Company has not yet completed the dissolution.

On 11 March 2010, the Corporation and Industrielle Beteiligung SA (IB) signed a contract to transfer shares of the Southern Steel Sheet Joint Stock Company. IB has paid 50% of the contract value to the Corporation, the remaining 50% of the contract value has not been paid by IB.

In 2016, the Corporation collected money from Southern Steel Sheet Joint Stock Company to reduce this debt and write down the investment in Southern Flat Steel Sheet Joint Stock Company.

In 2017, the Corporation recorded an increase in investment value and payable to Southern Flat Steel Sheet Joint Stock Company in proportion to the value of shares that IB refused to pay under the transfer contract.

According to the Investment Certificate last changed on 30 July 2010 of Southern Flat Steel Sheet Joint Stock Company, the ratio of the Corporation's capital contribution to the charter capital is 83.49%.

(iv) In 2025, Vinausteel One Member Limited Liability Company converted its business type from a one-member limited liability company to a joint stock company. As at 31 March 2026, the total number of shares held by the Corporation in Vinausteel is 26.247 million shares, representing a 36% ownership interest.



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>218,442,676,494</b>	<b>-</b>	<b>158,093,531,819</b>	<b>-</b>
- VNSTEEL - Phu My Flat Steel Co., LTD	218,411,059,807	-	158,093,531,819	-
- Vinatrans International Freight Forwarders Company	31,616,687	-	-	-
<b>b) Other parties</b>	<b>7,470,165,790</b>	<b>(5,913,140,072)</b>	<b>7,197,824,885</b>	<b>(5,913,140,072)</b>
- Nhan Luat Investment & Steel Trading Holding Corporation	3,754,091,389	(3,754,091,389)	3,754,091,389	(3,754,091,389)
- PIC 7 Building Materials Trade JSC	1,447,742,335	(1,447,742,335)	1,447,742,335	(1,447,742,335)
- Other parties	2,268,332,066	(711,306,348)	1,995,991,161	(711,306,348)
	<b>225,912,842,284</b>	<b>(5,913,140,072)</b>	<b>165,291,356,704</b>	<b>(5,913,140,072)</b>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>5,005,269,226</b>	<b>(3,044,850,163)</b>	<b>7,260,422,864</b>	<b>(5,405,650,163)</b>
- NBK Archi Vietnam Ltd.,Co	-	-	2,257,800,000	(2,257,800,000)
- Dong Do Trading and Construction Consultant JSC	666,369,000	(666,369,000)	666,369,000	(666,369,000)
- AASC Auditing Firm Company Limited	666,900,000	-	666,900,000	-
- Steel Base Trade AG	2,212,501,163	(2,212,501,163)	2,212,501,163	(2,212,501,163)
- Others	1,459,499,063	(165,980,000)	1,456,852,701	(268,980,000)
	<b>5,005,269,226</b>	<b>(3,044,850,163)</b>	<b>7,260,422,864</b>	<b>(5,405,650,163)</b>

7 . OTHER RECEIVABLES

7.1 Other short-term receivables

	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Detail by content</b>				
- Dividends, and profits receivables	9,000,000,000	-	-	-
- Receivables from payments on behalf of Thong Nhat Flat Steel JSC <sup>(1)</sup>	34,830,489,966	(34,830,489,966)	34,830,489,966	(34,830,489,966)
- Receivables from interest on deferred payment of Thong Nhat Flat Steel JSC <sup>(1)</sup>	79,054,834,591	(23,909,264,389)	78,496,592,491	(23,909,264,389)
- Receivables from interest on deferred payment of Viet - Trung Mining and	11,500,000,000	(11,500,000,000)	12,261,870,111	(12,261,870,111)
- Receivables from land rental deposit of BMC Trading Construction Co., Ltd	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- VNSTEEL - HOCHIMINH City Metal Corporation <sup>(2)</sup>	2,438,134,298	-	2,438,134,298	-
- SMC Trading Investment JSC <sup>(2)</sup>	2,438,134,298	-	2,438,134,298	-
- Muoi Day Steel Trading Co., Ltd <sup>(2)</sup>	487,626,860	-	487,626,860	-
- Receivables for compensation, quick clearance of ships	2,467,668,215	-	2,467,668,215	-
- Social insurance receivable	8,450,149	-	11,865,029	-
- Advances	713,320,000	-	597,900,000	-
- Collateral & deposit	28,510,312	-	28,510,312	-
- Other receivables	5,242,540,973	(199,260,274)	5,278,856,667	(228,503,840)
	<b>150,762,259,662</b>	<b>(72,991,564,629)</b>	<b>141,890,198,247</b>	<b>(73,782,678,306)</b>
<b>b) Detail by subject</b>				
<b>Related parties</b>				
- Thong Nhat Flat Steel Joint Stock Company	127,823,458,855	(70,239,754,355)	128,027,086,866	(71,001,624,466)
- Viet Trung Mining and Metallurgy Co., Ltd	113,885,324,557	(58,739,754,355)	113,327,082,457	(58,739,754,355)
- VNSTEEL - HOCHIMINH City Metal Corporation <sup>(2)</sup>	11,500,000,000	(11,500,000,000)	12,261,870,111	(12,261,870,111)
	2,438,134,298	-	2,438,134,298	-

7 . OTHER RECEIVABLES (continue)

7.1 Other short-term receivables

	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
- SMC Investment and Trading Joint Stock Company <sup>(2)</sup>	22,938,800,807	(2,751,810,274)	13,863,111,381	(2,781,053,840)
- Muoi Day Steel Trading Company Limited <sup>(2)</sup>	2,438,134,298	-	2,438,134,298	-
- BMC Trading Construction Co., Ltd	487,626,860	-	515,626,860	-
- Others	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
	17,460,489,649	(199,260,274)	8,356,800,223	(228,503,840)
	<u>150,762,259,662</u>	<u>(72,991,564,629)</u>	<u>141,890,198,247</u>	<u>(73,782,678,306)</u>

7.2 Other long-term receivables

	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Mortgages	100,000,000	-	100,000,000	-
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>	<u>-</u>



**Additional information for Receivables of Thong Nhat Flat Steel Joint Stock Company:**

- (1) The Corporation issued Letters of Guarantee No. 242/VNS-TCKT and 243/VNS-TCKT dated 10 March, 2010, committing to guarantee payment to Thong Nhat Sheet Steel Joint Stock Company for loans from Vietnam Joint Stock Commercial Bank for Foreign Trade and Cement Joint Stock Finance Company under Credit Contract No. 0017/DTDA/09CN dated 23 April 2009 with guarantee limits of 15 million USD 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 under the above-mentioned Letters of Guarantee 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 79,054,834,591. This interest includes:

No.	Content	Amount VND
1	Interest as of 31 January 2014 (The Corporation has recorded in the business results of previous fiscal years and made 100% provision)	13,131,348,883
2	Late interest arising from other commercial transactions (The Corporation has recorded in the business results of previous fiscal years and made 100% provision)	10,777,915,506
3	Late interest arising from the period 2015 to 2020 is recorded according to the State Audit Minutes of 2020 (The Corporation recorded an increase in other receivables - other payables and did not make provisions)	37,219,123,856
4	Late interest arising from fiscal year 2020 to present (The Corporation recorded an increase in other receivables - other payables and did not make provisions)	17,926,446,346
		<b>79,054,834,591</b>

- (2) These are the amounts that the Corporation must collect from these enterprises corresponding to their guarantee commitments to Thong Nhat Flat Steel Joint Stock Company (TNS). The amount receivable is calculated according to the capital contribution ratio of each party at TNS over the total value that the Corporation has guaranteed for the loans to invest in Thong Nhat Steel Rolling Mill. These amounts have been adjusted by the Corporation to increase other receivables, corresponding to other payables (Note No. 19) according to the State Audit Minutes of 2020 with a total amount of VND 12,278,495,455. After the 2020 fiscal year, the Corporation continues to adjust these items according to the principal amount that TNS has paid to the Corporation.

**8 . DOUBTFUL DEBTS**

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts				
<b>Trade Receivables</b>	<b>5,913,140,072</b>	-	<b>5,913,140,072</b>	-
- Nhan Luat Investment & Steel Trading Holding	3,754,091,389	-	3,754,091,389	-
- PIC 7 Building Materials Trade JSC	1,447,742,335	-	1,447,742,335	-
- Others	711,306,348	-	711,306,348	-

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Other Receivables</b>	<b>72,991,564,629</b>	-	<b>73,782,678,306</b>	-
- Thong Nhat Flat Steel Joint Stock Company	58,739,754,355	-	58,739,754,355	-
- Viet Trung Mining and Metallurgy Co., Ltd	11,500,000,000	-	12,261,870,111	-
- BMC Trading Construction Co., Ltd	2,552,550,000	-	2,552,550,000	-
- Others	199,260,274	-	228,503,840	-
<b>Prepayments to suppliers</b>	<b>3,044,850,163</b>	-	<b>5,402,650,163</b>	-
- NBK Archi Vietnam Ltd.,Co	-	-	2,257,800,000	-
- Dong Do Trading and Construction Consultant JSC	666,369,000	-	666,369,000	-
- Steel Base Trade AG	2,212,501,163	-	2,212,501,163	-
- Others	165,980,000	-	265,980,000	-
	<b>81,949,554,864</b>	-	<b>85,098,468,541</b>	-

9 . LONG-TERM ASSETS IN PROGRESS

Long-term work in progress

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

Additional information for long-term work in progress expenses:

(1) Land rent at the land plots:

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

- State audit report 2020 (State Audit requested to record increase in other receivables pending clarification of responsibility for paying land rent and non-agricultural land use tax) 9,218,643,735
- Notice from the Tax Authority on land rent arising after fiscal year 2020 15,897,465,103

**25,116,108,838**

During the process of managing and using these lands, the Corporation signed an Investment Cooperation Agreement dated 15 May 2009 and an Appendix to the Investment Cooperation Agreement No. 01/2015/PL-HTDT dated 29 June 2015 with An Huy Real Estate Joint Stock Company to implement real estate projects at Land lease expenses incurred after the fiscal year 2020, the Corporation decides to reclassify this expense from the item "Other receivables" to the item "Long-term work in process".

10 . TANGIBLE FIXED ASSETS

a) Increase/(Decrease) in tangible fixed assets

	Buildings, construction	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Beginning balance	98,953,809,103	12,578,790,034	18,872,623,561	11,941,087,198	442,128,772	142,788,438,668
- Liquidation, disposal	(371,977,000)	(672,745,603)	-	-	-	(1,044,722,603)
<b>Ending balance of the period</b>	<b>98,581,832,103</b>	<b>11,906,044,431</b>	<b>18,872,623,561</b>	<b>11,941,087,198</b>	<b>442,128,772</b>	<b>141,743,716,065</b>
<b>Accumulated depreciation</b>						
Beginning balance	81,568,207,185	10,329,318,364	15,835,990,835	11,320,120,581	436,628,772	119,490,265,737
- Depreciation in the period	625,077,230	151,406,868	7,500,000	86,133,352	1,650,000	871,767,450
- Liquidation, disposal	(371,977,000)	(672,745,603)	-	-	-	(1,044,722,603)
<b>Ending balance of the period</b>	<b>81,821,307,415</b>	<b>9,807,979,629</b>	<b>15,843,490,835</b>	<b>11,406,253,933</b>	<b>438,278,772</b>	<b>119,317,310,584</b>
<b>Net carrying amount</b>						
Beginning of the period	17,385,601,918	2,249,471,670	3,036,632,726	620,966,617	5,500,000	23,298,172,931
<b>Ending of the period</b>	<b>16,760,524,688</b>	<b>2,098,064,802</b>	<b>3,029,132,726</b>	<b>534,833,265</b>	<b>3,850,000</b>	<b>22,426,405,481</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 56,476,992,758 (As at 01/01/2026: VND 56,839,632,615)



10 . TANGIBLE FIXED ASSETS

b) List of tangible 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
Office building at 56 Thu Khoa Huan	22,836,240,000	17,059,525,964	5,776,714,036	22,836,240,000	16,894,476,991	5,941,763,009
Steel Industry Operations Building	19,046,438,794	18,134,913,986	911,524,808	19,046,438,794	17,924,562,107	1,121,876,687
Accommodation and hotels	27,174,500,000	18,719,309,728	8,455,190,272	27,174,500,000	18,574,327,730	8,600,172,270
Other assets	72,686,537,271	65,403,560,906	7,282,976,365	73,731,259,874	66,096,898,909	7,634,360,965
	<b>141,743,716,065</b>	<b>119,317,310,584</b>	<b>22,426,405,481</b>	<b>142,788,438,668</b>	<b>119,490,265,737</b>	<b>23,298,172,931</b>

c) List of assets liquidated during the period

	Quarter 1/2026		
	Original cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND
- Rail track and 5-ton overhead crane (No. 2 Street, Binh An Ward, Bien Hoa 1 Industrial Park, Dong	411,000,000	411,000,000	-
- 60-ton weighing scale (No. 2 Street, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai Province)	371,977,000	371,977,000	-
- Power line and transformer station, 3-phase 160 kVA (22/0.4 kV) (No. 2 Street, Binh An Ward, Bien Hoa 1 Industrial Park, Dong Nai Province)	261,745,603	261,745,603	-
	<b>1,044,722,603</b>	<b>1,044,722,603</b>	<b>-</b>

11 . INTANGIBLE FIXED ASSETS

a) Increase/(Decrease) in intangible fixed assets

	Land use rights (*) VND	Computer software VND	Total VND
<b>Original cost</b>			
Beginning balance	757,247,039,103	16,343,189,435	773,590,228,538
<b>Ending balance of the period</b>	<b>757,247,039,103</b>	<b>16,343,189,435</b>	<b>773,590,228,538</b>
<b>Accumulated amortisation</b>			
Beginning balance	10,019,855,890	12,533,320,218	22,553,176,108
- Amortisation in the period	168,319,560	958,438,292	1,126,757,852
<b>Ending balance of the period</b>	<b>10,188,175,450</b>	<b>13,491,758,510</b>	<b>23,679,933,960</b>
<b>Net carrying amount</b>			
Beginning of the period	747,227,183,213	3,809,869,217	751,037,052,430
<b>Ending of the period</b>	<b>747,058,863,653</b>	<b>2,851,430,925</b>	<b>749,910,294,578</b>

Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 4,121,362,840 (as at 01 January 2026: VND 4,121,362,840).

(\*) Additional information for Land Use Rights Value:

The value of the right to use 10 land plots requested for land allocation with land use fee collection 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, including:

- 03 land plots with indefinite land use rights before the time of determining enterprise value:

No	Location	Land use right value VND	Note
1	North 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 (frontage on Phan Chu Trinh Street, from Thuy Van to Vo Thi Sau, now Vung Tau Ward, Ho Chi Minh City) <sup>(3)</sup>	27,098,200,000	Annual land lease contract signed
		<b>153,391,510,000</b>	



(\*) **Additional information for Land Use Rights Value: (continue)**

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

The Corporation is recording land use rights in the North Urban Area, Nguyen Du Ward, Ha Tinh City according to the Equitized Enterprise Valuation Minutes approved by the Ministry of Industry and Trade under Decision No. 3468/QĐ-BCT dated 29 June 2010 with the value of VND 109,834,560,000. On 18 March 2012, the People's Committee of Ha Tinh Province issued Decision No. 729/QĐ-UBND on the land acquisition. On 27 February 2015, the Corporation sent Official Dispatch No. 211/VNS-QLDT requesting the Department of Natural Resources and Environment of Ha Tinh to carry out procedures for land acquisition and determination of compensation value of the above land lot to handover. At the same time, the Corporation also sends a written request to the Ministry of Industry and Trade and the Government on this issue.

Pursuant to Document No. 5252/VPCP-DMDN dated 23 May 2017 of the Office of the Government, the Corporation issued Document No. 747/VNS-QLDT dated 30 May 2017 to the Department of Finance of Ha Tinh Province. It is recommended to consider making a plan to determine the residual value invested in the land and assets attached to the land to repay to the Corporation.

On 13 September 2018, the People's Committee of Ha Tinh Province sent an Official Dispatch to the Corporation, accordingly, there are no regulations, guidelines for refunding and compensation for the value of land use rights included in the value enterprises will be equitized when the State recovers land.

- (2) The land lot at No. 410, 2/9 street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City is currently leased by Central Metal Joint Stock Company for a period of 5 years starting from 5 November 2025.
- (3) Information related to the land lot at 141 Phan Chu Trinh, Ward 2, Vung Tau City:

Plot of land at 141 Phan Chu Trinh, Ward 2, Vung Tau City with an area of 3,679.1 m<sup>2</sup> ( frontage on Phan Chu Trinh Street, in the section from Thuy Van Street to Vo Thi Sau Street), currently Phuong Nam Hotel is using 02 parts: land transferred from individuals has an area of 863 m<sup>2</sup>, the remaining area is leased land. The Corporation has signed a land lease contract for these two zones and recorded intangible fixed assets for an 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 advantage geographical location arising when determining the enterprise value for equitization is VND 27,316,170,000 and it was allocated in the fiscal year 2021 (Details in Note 29).

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

No.	Location	Land use right value VND
1	No. 91 Lang Ha, Lang Ha ward, Dong Da district, Hanoi City (now Dong Da Ward, Hanoi City) <sup>(4)</sup>	160,756,686,000
2	No. 63, Alley 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City) <sup>(4)</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>(4)</sup>	153,176,562,000
4	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>(5)</sup>	75,901,457,401
5	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
6	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City (now Phuoc Long Ward, Ho Chi Minh City) <sup>(6)</sup>	39,275,400,000
7	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City (now Nghia Do Ward, Hanoi City) <sup>(7)</sup>	54,465,813,727
		<b>603,855,529,103</b>



**(\*) Additional information for Land Use Rights Value: (continue)**

- (4) The Corporation has applied to change the land use plan from land allocation to land lease with a term of 50 years for 03 land plots, including: Land plot No. 91 Lang Ha - Dong Da - Hanoi; Land lot No. 63, Lane 42 Lac Trung - Hai Ba Trung - Hanoi, Land plot No. 56 Thu Khoa Huan - District 1 - Ho Chi Minh City and approved by the Ministry of Industry and Trade under the Official Dispatch No. 11155/BCT-TC dated 10 November 2014 with the total value of land use rights is VND 348,474,237,975. However, the Corporation has not recognized any decrease in the value of these three land plots due to the lack of an Approval Decision and Handover Minutes to joint stock company.
- (5) On 26 April 2013, the People's Committee of Ho Chi Minh City issued Decision No. 1985/UBND-ĐTMT on the termination of the implementation of Official Letter No. 3462/UBND-ĐTMT dated 13 July 2009 and the 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.
- (6) The land consists of 6,545.9 m<sup>2</sup> outside the road boundary and 1,594.6 m<sup>2</sup> within the road boundary. On 31 July 2024, the People's Committee of Thu Duc City issued Notice No. 1825/TB-UBND, and on 30 October 2025, the People's Committee of Phuoc Long Ward issued Decision No. 1329/QD-UBND regarding the recovery of 1,594.6 m<sup>2</sup>, being part of land parcel No. 110, map sheet No. 12, located on Street 147, Phuoc Long B Ward, Thu Duc City. As of the date of this report, the Corporation is continuing to work with the Ho Chi Minh City People's Committee and the relevant authorities to clarify the recovered area and the related compensation plan.
- (7) The land plot at 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi City has been approved by the Hanoi People's Committee for the value of land use rights in 2012, paid land use fees and been allocated land. The Corporation has adjusted accounting according to the approval of Hanoi People's Committee.

For additional information on the above land plots, please refer to Note 29 - Equitization issues.

11 . INTANGIBLE FIXED ASSETS (continue)

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

	31/03/2026				01/01/2026			
	Original cost		Accumulated amortisation		Original cost		Accumulated amortisation	
	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		-	
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		-	
Land use rights for plot at North Urban Area, Nguyen Du Ward, Ha Tinh City	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 City	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		-	
Other assets	188,182,343,137		23,679,933,960		188,182,343,137		22,553,176,108	
	<u>773,590,228,538</u>		<u>23,679,933,960</u>		<u>773,590,228,538</u>		<u>22,553,176,108</u>	
			<u>749,910,294,578</u>				<u>751,037,052,430</u>	

## 12 . INVESTMENT PROPERTIES

### a) Increase/(Decrease) in investment properties

The Corporation Office's investment properties is houses and architectural objects with the purpose of being used for rent. Historical cost and accumulated depreciation as at 31 March 2026 are VND 31,875,482,769 and VND 22,607,096,240, respectively (as at 1 January 2026: VND 45,327,359,252 and VND 35,843,043,537, respectively). During the period, the Corporation has liquidated several items of investment property, with the total historical cost and accumulated depreciation at the time of liquidation amounting to VND 13,451,876,492 and VND 13,449,078,566, respectively.

### 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
Steel storage warehouse: foundations and structural frame (Vinh Loc Industrial Park, Ben Luc, Long An Province)	7,455,903,081	5,002,028,176	2,453,874,905	7,455,903,081	4,908,843,053	2,547,060,028
On-land assets at Binh Tan warehouse (17 To Hieu Street, Nha Trang, Khanh Hoa Province) – Office building, flagpole, and water supply and drainage system (Vinh Loc Industrial Park, Ben Luc, Long An Province)	5,195,672,727	5,195,672,727	-	5,195,672,727	5,195,672,727	-
Internal roads and overall water supply and drainage system (Vinh Loc Industrial Park, Ben Luc, Long An Province)	4,377,670,646	1,205,733,794	3,171,936,852	4,377,670,646	1,183,858,368	3,193,812,278
Other assets	4,227,487,002	2,803,197,981	1,424,289,021	4,227,487,002	2,750,446,536	1,477,040,466
	10,618,749,304	8,400,463,562	2,218,285,742	24,070,625,796	21,804,222,853	2,266,402,943
	<u>31,875,482,760</u>	<u>22,607,096,240</u>	<u>9,268,386,520</u>	<u>45,327,359,252</u>	<u>35,843,043,537</u>	<u>9,484,315,715</u>



12 . INVESTMENT PROPERTIES (continue)

c) List of investment properties liquidated during the period

	Original cost	Quarter I/2026		Net carrying amount
	VND	Accumulated depreciation	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>

13 . DEFERRED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
Forecast material bulletin expenses	120,912,814	161,217,085
Other short-term prepaid expenses	39,628,185	142,167,258
	<b>160,540,999</b>	<b>303,384,343</b>
<b>b) Long-term</b>		
Land rent in Vinh Loc industrial park, Long An province <sup>(1)</sup>	14,296,556,599	14,396,996,515
Tools and equipment	792,173,600	866,285,951
Major repair expenses	1,203,809,731	1,314,898,795
Other long-term prepaid expenses	217,575,801	127,176,536
	<b>16,510,115,731</b>	<b>16,705,357,797</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 leased and used by Nippovina Co., Ltd.

14 . BORROWINGS

	01/01/2026		During the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term loans debts</b>						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch	294,000,000,000	294,000,000,000	195,000,000,000	313,000,000,000	176,000,000,000	176,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh	150,000,000,000	150,000,000,000	195,000,000,000	169,000,000,000	176,000,000,000	176,000,000,000
- Vietnam International Commercial Joint Stock Bank - Ly Thuong Kiet	100,000,000,000	100,000,000,000	-	100,000,000,000	-	-
- Vietnam International Commercial Joint Stock Bank - Ly Thuong Kiet	44,000,000,000	44,000,000,000	-	44,000,000,000	-	-
<b>Current portion of long-term debts</b>						
- Common bonds	839,451,800	839,451,800	-	38,056,600	801,395,200	801,395,200
	839,451,800	839,451,800	-	38,056,600	801,395,200	801,395,200
	<u>294,839,451,800</u>	<u>294,839,451,800</u>	<u>195,000,000,000</u>	<u>313,038,056,600</u>	<u>176,801,395,200</u>	<u>176,801,395,200</u>
<b>b) Long-term borrowings</b>						
Common bond	839,451,800	839,451,800	-	38,056,600	801,395,200	801,395,200
	<u>839,451,800</u>	<u>839,451,800</u>	<u>-</u>	<u>38,056,600</u>	<u>801,395,200</u>	<u>801,395,200</u>
Amount due for settlement within 12 months	(839,451,800)	(839,451,800)	-	(38,056,600)	(801,395,200)	(801,395,200)
Amount due for settlement after 12 months	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



Detailed information on Short-term borrowings:

Unit: VND

No.	Bank Name/Credit Agreement	Credit limit	Term	Loan purpose	Interest rate	Outstanding balance as at 31/03/2026	Form of guarantee (i)
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch						
-	Credit limit contract No. 01/2025/93278-HDTD dated 31/10/2025	1,000,000,000,000	12 months	Supplement working capital, issue guarantees, open L/C to serve business activities	According to each specific debt note	176,000,000,000	Debt claims/receivables generated from short-term borrowings
	<b>Total</b>	<b>1,000,000,000,000</b>				<b>176,000,000,000</b>	

(i) The bank loans are secured by collateral agreements, mortgages, and have been fully registered for collateral transactions.

Details for the bonds as at 31 March 2026:

- Bonds issued according to the decision of the Ministry of Finance to mobilize investment from employees to invest in joint venture companies including Saigon Steel Service and Processing Co., Ltd and Southern Steel Sheets Co., Ltd.
- Bond term is 25 years (since 1997), bond interest rate is determined annually based on the ratio of profit divided from the joint venture.
- The value of bonds as at 31 March 2026, for investment in the two companies mentioned is respectively VND 486,000,000 and USD 13,400 (equivalent to VND 315,395,200).
- The loan repayment date for the bonds invested in Saigon Steel Processing and Services Company is 01 December 2022. The loan repayment date for the bonds invested in Southern Steel Sheet Co., Ltd is 01 June 2021, the corporation has notified the bondholders multiple times. At the time of bond maturity, the bondholders had not completed the withdrawal procedures with the corporation, so the corporation could not pay the above-mentioned bond balances. As at 31 March 2026, the bondholders are completing the withdrawal procedures with the corporation.

15 . SHORT-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
- Sunagro International	857,007,222	857,007,222	857,007,222	857,007,222
- IBOSS Solution JSC	385,200,000	385,200,000	385,200,000	385,200,000
- Carfip Commercial Services Ltd	306,821,806	306,821,806	306,821,806	306,821,806
- Hong Nam Mechanical JSC	292,035,000	292,035,000	292,035,000	292,035,000
- Toyota My Dinh Sole member Company Limited	-	-	1,987,198,056	1,987,198,056
- Others	528,805,993	528,805,993	789,108,586	789,108,586
	<u>2,369,870,021</u>	<u>2,369,870,021</u>	<u>4,617,370,670</u>	<u>4,617,370,670</u>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
- Triumph furniture Processing Export JSC	100,506,956	100,506,956
- Dam Nguyen CO.,LTD.	-	530,000,000
- Others	135,843,310	57,063,452
	<u>236,350,266</u>	<u>687,570,408</u>

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

	Tax receivable at the beginning of period	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	2,135,093	21,753,281	21,277,581	-	2,610,793
Corporate income tax	10,013,454,077	-	-	-	10,013,454,077	-
Personal income tax	-	1,054,363,283	1,163,221,352	2,091,243,313	7,768,751	134,110,073
Land tax and land rental	184,505,458	-	1,600,023,027	-	171,418,123	1,586,935,692
Other taxes	29,709,925	-	-	-	29,709,925	-
Fees, charges and other payables (i)	-	109,897,931,741	-	-	-	109,897,931,741
	<u>10,227,669,460</u>	<u>110,954,430,117</u>	<u>2,784,997,660</u>	<u>2,112,520,894</u>	<u>10,222,350,876</u>	<u>111,621,588,299</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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

(i): Reflects the amount payable for equitization as the difference between the value of state capital at the time of official conversion into a joint stock company and the state value at the time of determining the enterprise value for equitization. At the time of issuance of this Financial statement, the Corporation has not yet had its equitization settlement dossier approved at the time of official conversion into a joint stock company, so the amount payable for equitization as at 31 March 2026 does not include adjustments related to equitization settlement. (Regarding equitization issues, see Note 29).



18 . SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Accrued interest	186,156,164	320,701,370
Other accrued expenses	1,772,269,078	1,772,269,078
	<b>1,958,425,242</b>	<b>2,092,970,448</b>

19 . OTHER PAYABLES

19.1 Other short-term payables

	31/03/2026	01/01/2026
	VND	VND
<b>a) Detailed by content</b>		
Trade union fee	3,740,595	578,079,835
Short-term deposits, collateral received	556,680,000	556,680,000
The difference in the increase in assets contributed to the capital of Thach Khe Iron Ore Joint Stock Company <sup>(1)</sup>	45,086,804,761	45,086,804,761
Payable to Southern Hot Strip Stell Corporation	6,492,310,000	6,492,310,000
Payable to Southern Steel Sheet Co., Ltd for guarantee	6,093,081,044	6,093,081,044
Payable to Saigon Port for bonuses on fast ship release	3,580,705,710	3,580,705,710
Social charity fund	1,093,996,131	3,516,120,798
Payable to VNSTEEL - HOCHIMINH City Metal Corporation <sup>(2)</sup>	2,438,134,298	2,438,134,298
SMC Trading Investment Joint Stock Company <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
Late payment interest receivables Thong Nhat Flat Steel Joint Stock Company <sup>(3)</sup>	55,145,570,202	54,587,328,102
Other payables	5,334,264,214	3,761,436,884
	<b>128,751,048,113</b>	<b>129,616,442,590</b>
<b>b) Detailed by customer</b>		
<b>Related parties</b>	<b>70,192,289,979</b>	<b>69,634,047,879</b>
- Southern Hot Strip Stell Corporation	6,492,310,000	6,492,310,000
- VNSTEEL - HOCHIMINH City Metal Corporation (Offsetting receivable from re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)	2,438,134,298	2,438,134,298
- Thong Nhat Flat Steel JSC (Offsetting receivable from re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)	55,145,570,202	54,587,328,102
- VNSTEEL - Nha Be Steel JSC	23,194,435	23,194,435
- Southern Steel Sheet Co., Ltd	6,093,081,044	6,093,081,044
<b>Other parties</b>	<b>58,558,758,134</b>	<b>59,982,394,711</b>
- SMC Trading Investment Joint Stock Company	2,438,134,298	2,438,134,298
- Muoi Day Steel Trading Company Limited	487,626,860	487,626,860
- Others	55,632,996,976	57,056,633,553
	<b>128,751,048,113</b>	<b>129,616,442,590</b>

**Additional information for other payables:**

- (1) The Corporation contributes additional capital to Thach Khe Iron Ore Joint Stock Company with assets contributed as capital as the value of research documents on the feasibility project of Thach Khe iron mine. The capital contributed assets have been approved by the Board of Directors of Thach Khe Iron Ore Joint Stock Company under Decision No. 05 dated 24 August 2012 with a value of VND 81,142,574,761. The Corporation has accounted for the increase in the value of the investment in Thach Khe Iron Ore Joint Stock Company with the above amount, and at the same time monitored on the item "Other short-term payables" the difference with the amount of VND 45,086,804,761.
- (2) Corresponding to the guarantee commitment of the capital contributors at Thong Nhat Flat Steel Joint Stock Company adjusted according to the 2020 State Audit Minutes (Details in Note No. 07).
- (3) Corresponding late payment interest receivable of Thong Nhat Flat Steel Joint Stock Company adjusted according to the State Audit Minutes 2020 and subsequent periods (Details in Note No. 07).

**19.2 Other long-term payables**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Detailed by content</b>		
Long-term deposits, collateral received	1,134,560,000	1,134,560,000
Others <sup>(1)</sup>	549,389,715,376	549,389,715,376
	<b><u>550,524,275,376</u></b>	<b><u>550,524,275,376</u></b>
<b>b) Detailed by customer</b>		
- State Budget	549,389,715,376	549,389,715,376
- Others	1,134,560,000	1,134,560,000
	<b><u>550,524,275,376</u></b>	<b><u>550,524,275,376</u></b>

- (1) Reflects the amount payable to the State Budget for the value of land use rights for 06 plots of land for which land use fees are collected 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. Among the 07 plots of land presented in Note 11, the land plot at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi (now at No. 120 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City) was approved by the Hanoi People's Committee for the land use rights value in 2012. The remaining 06 plots of land, with a total original price of VND 549,389,715,376, have not yet been approved for valuation by competent State agencies.

As of 31 March 2026, the Corporation is paying annual land rent for the above 06 land plots. Therefore, the value of these land plots and the amount payable to the State budget may change when the Corporation completes the conversion procedures and is approved for equitization settlement.

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of previous period</b>				
Loss of the previous period	6,780,000,000,000	338,586,210,038	217,693,138,944	7,336,279,348,982
	-	-	(8,601,305,877)	(8,601,305,877)
<b>Ending balance of previous period</b>	<u>6,780,000,000,000</u>	<u>338,586,210,038</u>	<u>209,091,833,067</u>	<u>7,327,678,043,105</u>
<b>Increase in capital of this period</b>				
Profit of the current period	6,780,000,000,000	403,886,210,038	299,518,495,455	7,483,404,705,493
	-	-	10,960,316,282	10,960,316,282
<b>Ending balance of current period</b>	<u>6,780,000,000,000</u>	<u>403,886,210,038</u>	<u>310,478,811,737</u>	<u>7,494,365,021,775</u>



**b) Details of Contributed capital**

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
State Capital Investment 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
	<b>6,780,000,000,000</b>	<b>100.00</b>	<b>6,780,000,000,000</b>	<b>100.00</b>

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

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

**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 outstanding shares in circulation	678,000,000	678,000,000
- Common shares	678,000,000	678,000,000
Par value per share: VND 10,000 /stock		

**d) Corporation's funds**

	31/03/2026	01/01/2026
	VND	VND
Development and investment funds	403,886,210,038	403,886,210,038
	<b>403,886,210,038</b>	<b>403,886,210,038</b>

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENTS**

**a) Operating leased assets**

The Corporation is paying annual land rent for a number of land plots currently in use, including a number of land plots that have signed land lease contracts with the State and a number of land lots that have not yet signed land lease contracts. Specific information is as follows:

No.	Plot location	Area (m2)	Lease term
1	Plot at 1146 Vo Van Kiet, Ward 1, District 6, Ho Chi Minh City (now No. 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City)	271.4	Until 18 April 2061
2	Plot at 337 Hong Bang (An Duong Vuong), Ward 11, District 5, Ho Chi Minh City (now Cho Lon Ward, Ho Chi Minh City).	120.7	Until 24 November 2059
3	The land plot at 141 Phan Chu Trinh, Ward 2, Vung Tau City (now Vung Tau Ward, Ho Chi Minh City).	3,602.1	Until 29 December 2045

No.	Plot location	Area (m2)	Lease term
4	No. 91 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City (now Dong Da Ward, Hanoi City).	1,338.0	Haven't re-signed the land lease contract yet
5	No. 63, Alley 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City (now Vinh Tuy Ward, Hanoi City).	1,000.0	Haven't signed the land lease contract yet
6	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City (now Ben Thanh Ward, Ho Chi Minh City).	1,083.5	Until 23 November 2056
7	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).	7,978.1	Haven't signed the land lease contract yet
8	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).	2,106.6	Haven't signed the land lease contract yet
9	No. 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City (now Phuoc Long Ward, Ho Chi Minh City).	6,545.9	Haven't signed the land lease contract yet
<b>b) Foreign currencies</b>			
		31/03/2026	01/01/2026
- USD		296,904.82	296,908.12
<b>22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES</b>			
		Quarter I/2026	Quarter I/2025
		VND	VND
Revenue from sale of goods		261,283,069,438	527,080,885,716
Revenue from rendering of services		3,327,382,476	2,888,621,825
		<b>264,610,451,914</b>	<b>529,969,507,541</b>
<b>23 . COST OF GOODS SOLD</b>			
		Quarter I/2026	Quarter I/2025
		VND	VND
Cost of goods sold		261,036,050,199	526,678,885,000
Cost of services rendered		874,742,959	822,785,333
		<b>261,910,793,158</b>	<b>527,501,670,333</b>
<b>24 . FINANCIAL INCOME</b>			
		Quarter I/2026	Quarter I/2025
		VND	VND
Interest income		8,645,082,567	10,787,301,322
Payment discount, interest from installment sales		3,950,616,637	3,083,533,540
Dividends or profits received		17,818,320,000	-
Exchange rate difference interest arising during the year		141,888,059	1,529,120
		<b>30,555,907,263</b>	<b>13,872,363,982</b>
<b>25 . FINANCIAL EXPENSES</b>			
		Quarter I/2026	Quarter I/2025
		VND	VND
Interest expenses		3,348,271,233	8,311,036,051
Other financial expenses		11,134,166	259,259,259
		<b>3,359,405,399</b>	<b>8,570,295,310</b>

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter I/2026	Quarter I/2025
	VND	VND
Raw materials	224,946,987	264,375,408
Labour expenses	8,290,844,079	7,801,061,858
Depreciation expenses	1,823,183,945	1,754,523,091
Tax, Charge, Fee	1,617,859,184	2,313,083,969
Reversal of provision expenses	(791,113,677)	(2,000,000,000)
Expenses of outsourcing services	4,813,751,998	3,436,874,836
Other expenses in cash	3,505,392,078	2,801,292,595
	<b>19,484,864,594</b>	<b>16,371,211,757</b>

27 . OTHER INCOME

	Quarter I/2026	Quarter I/2025
	VND	VND
Gain from liquidation, disposal of fixed assets	479,020,256	-
Others	70,000,000	70,000,000
	<b>549,020,256</b>	<b>70,000,000</b>

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter I/2026	Quarter I/2025
	VND	VND
Raw materials	264,631,595	351,599,931
Labour expenses	8,635,899,296	8,126,724,854
Depreciation expenses	2,210,006,571	2,174,389,324
Provision expenses/reversal of provision	(791,113,677)	(2,000,000,000)
Expenses of outsourcing services	4,870,916,384	3,436,874,836
Other expenses in cash	5,169,267,384	5,059,822,457
	<b>20,359,607,553</b>	<b>17,149,411,402</b>

29 . ISSUES RELATED TO EQUITIZATION

The Corporation has been operating under a joint-stock company model since October 1, 2011, and has completed the documentation for the finalization of its equitization accounts for submission to the Ministry of Industry and Trade for appraisal. The Government has assigned the relevant authorities to take the lead and coordinate in providing guidance on the Corporation's equitization, specifically:

- 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 1 July 2019, the Ministry of Finance issued official dispatch No. 7547/BTC-TCN to the State Capital Investment and Trading Corporation and Vietnam Steel Corporation - Joint Stock Company regarding the amount payable by the Corporation for the Enterprise Arrangement and Development Support Fund as well as late payment interest according to regulations.



- 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 the management of Southern Steel Company Limited - Note 31);

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

- 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 No. 11).

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

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

The land has 02 plots as follows:



- Plot 3a: The area of 863 m2 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 11);
- 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 m2; 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 hotel.

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 m2 (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 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 30 November 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 04 November 2021.
  - On 19 January 2022, the General Director of the Corporation submitted Document No. 76/TTr-VNS on the implementation of accounting/allocation of geographical location advantage value of leased land; to the Board of Directors of the Corporation. 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.
  - Regarding the value of geographical location advantages of land lots transferred to Southern Steel Company Limited with the amount of VND 45,745,781,844, the unit is still monitoring in the item Long-term prepaid expenses; and the value of geographical location advantages of land lots transferred to Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316, the unit has allocated the entire amount to the expenses of previous fiscal years.



- On 08 February 2022, the Board of Directors 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 Dispatch No. 1316/BCT-TC on the equitization settlement of the Corporation, accordingly, the Ministry of Industry and Trade requested the Corporation to hire a consulting unit to prepare the equitization settlement dossier according to regulations as a legal basis for considering the equitization settlement of the Corporation.
- On 20 May 2022, the Board of Directors of the Corporation 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.
- The Corporation has hired a consulting unit as recommended by the Ministry of Industry and Trade and by 10 March 2023, the consulting unit has completed the equitization settlement dossier of the Parent Company - the Corporation and the Corporation has issued Official Dispatch No. 203/VNS-TCKT on preparing the equitization settlement dossier according to Official Dispatch No. 1316/BCT-TC of the Ministry of Industry and Trade for the Ministry of Industry and Trade to review and approve the equitization settlement dossier prepared by the consulting unit (the dossier is attached with the official dispatch).
- On 06 April 2023, 24 April 2023, 20 June 2023, 09 November 2023, 28 November 2023, the Corporation successively issued Official Dispatches No. 334/VNS-TCKT, 384/VNS-TCKT, 625/VNS-TCKT, 1031/VNS-TCKT, 1072/VNS-TCKT. Afterward, on a quarterly basis, the Corporation sent documents to the Ministry of Industry and Trade regarding the review and acceleration of the equitization settlement progress of the Parent Company - Vietnam Steel Corporation - JSC.
- On 03 August 2023, the Ministry of Industry and Trade issued Official Dispatch No. 5101/BCT-TTB on the implementation of Circular No. 1538/KL-TTCP dated July 7, 2023 of the Government Inspectorate related to restructuring State-owned enterprises under the Ministry of Industry and Trade, including Vietnam Steel Corporation - Joint Stock Company. Contents related to the Corporation include: The issue of determining the value of fixed assets such as machinery and equipment at Phu My Steel Sheet Company and Southern Steel Company when determining enterprise value equitization of VNS; the problem of determining the value of the use rights of some land plots according to the plan of land allocation when determining the value of the equitized enterprise VNS; The problem of not completing the finalization of equitization; The issue of paying equitization money to the Enterprise Arrangement and Development Support Fund; The issue of not yet paying dividends to state shareholders from after-tax profits in the period from 01 October 2011 to 30 June 2018; the issue of transferring the right to represent the owner of state capital at Vinatrans to VNS and other issues as recommended by the Government Inspectorate.
- From 21 November 2023, the Corporation will report monthly on implementation results as required in Official Dispatch No. 6508/BCT-KHTC dated 21 September 2023 of the Ministry of Industry and Trade on monthly reporting on implementation results of Inspection Conclusion No. 1538/KL-TTCP dated 07 July 2023 of the Government Inspectorate.

By the time of releasing this Separate Financial statement, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation under the direction of the Prime Minister. Therefore, some indicators on the Corporation's Separate Financial statements may change after the equitization settlement is approved.

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

1. The Corporation has committed to contribute capital to Thach Khe Iron Ore Joint Stock Company and Southern Hot Strip Steel Corporation according to the business registration certificates of these units.
2. The Corporation has committed to guarantee the loan of Thong Nhat Flat Steel Joint Stock Company with Joint Stock Commercial Bank for Foreign Trade of Vietnam and Cement Joint Stock Finance Company under guarantee letter No. 242/VNS-TCKT and guarantee letter No. 243/VNS-TCKT issued on March 10, 2010 with guarantee limits of USD 15 million and VND 132,650,000,000, respectively (details in Note No. 07).



3. The Corporation has a commitment to guarantee payment for a loan of VND 1,864 billion of Thai Nguyen Iron and Steel Joint Stock Company. As of the date of issuance of this report, the Corporation has completed negotiations with Thai Nguyen Iron and Steel Joint Stock Company to determine the value of Thai Nguyen Iron and Steel Joint Stock Company's collateral assets related to this guarantee. The Board of Management of the Corporation has assessed and believed that the Corporation's guarantee obligations are limited to agreements on collateral for the guarantee and the value of these assets.

### 31 . 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:

- The land plot at 19/20 Tu Quyet, Ward 17, Tan Phu District, Ho Chi Minh City;
- The land plot at 41, Group 7, Quarter 3, Phuoc Long B Ward, District 9, Ho Chi Minh City;
- The 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. 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 those Separate 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 no longer be implemented in accordance with the new policy of the Prime Minister under Decision No. 360/QĐ-TTg, and in order to complete the legal documentation related to land use for the land plot as required by the competent state authorities, the Corporation issued Official Letter No. 1290/VNS-KTDT to VNS – Quang Huy requesting the handover of the land plot at 19/20 Tu Quyet Street, Ward 17, Tan Phu District, Ho Chi Minh City (“the 19/20 Tu Quyet land plot”) before 31 December 2022.

Since 2023, the Corporation has also sent several official letters to An Huy requesting cooperation to terminate the investment cooperation agreement, as the Corporation determined that the investment cooperation in the real estate business was not in compliance with the provisions of Decree No. 32/2018/ND-CP dated 8 March 2018. However, An Huy has not completed the procedures to liquidate the investment cooperation agreement with the Corporation, and VNS – Quang Huy has not returned the 19/20 Tu Quyet land to the Corporation.

On 04 August 2025, the Corporation filed a statement of claim against An Huy and VNS – Quang Huy at the Vietnam International Arbitration Centre (VIAC). On 08 December 2025, VIAC issued a notice regarding the establishment of the Arbitral Tribunal to resolve the dispute. On 10 March 2026, the Corporation sent Document No. 245/VNS-PC to the VIAC to supplement its statement of claim and requested that VIAC promptly resolve the dispute. As of the date of these financial statements, the Corporation is working with VIAC on the next procedural steps.

2. The implementation of the Restructuring Plan of Vietnam Steel Corporation – JSC continues in accordance with Decision No. 113/QĐ-VNS dated 25 April 2024, of the Board of Directors approving the Restructuring Plan of Vietnam Steel Corporation – JSC for the period up to 2025. According to Official Letter No. 21/ĐTKDV-KHTH dated 07 January 2025 of the State Capital Investment Corporation (SCIC), the Corporation temporarily suspended the divestment of its capital in invested enterprises while SCIC reviews the status, progress, and results of the restructuring plan of VNSTEEL for the period up to 2025. However, in 2025, Vicasa Steel Joint Stock Company – VNSTEEL (Vicasa) had to close its plant and relocate in accordance with local authorities' notice. To preserve the invested capital of VNS in Vicasa, the Corporation obtained SCIC's approval to divest its investment in Vicasa and successfully completed the full divestment. The Restructuring Plan will continue to be implemented and is incorporated by VNS into the Development Strategy of Vietnam Steel Corporation – JSC up to 2030, with a vision to 2035, which is currently being submitted to the competent authorities under Official Letter No. 01/BC-DDV dated 5 January 2026, regarding the Board of Directors' meeting to approve the Development Strategy of Vietnam Steel Corporation – JSC up to 2030, with a vision to 2035.
3. On 01 January 2015, two member entities of the Corporation, Southern Steel Company and Phu My Flat Steel 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 lot and value advantage geographical location by these two former member entities were transferred to the two new two limited liability companies to take over. Specifically: the land lot in Phu My town, Tan Thanh district, Ba Ria - Vung Tau province transferred to VNSTEEL - Southern Steel Company Limited for management has the original cost of VND 6,297,234,860; the value advantage geographical location plots transferred to VNSTEEL - Southern Steel Company Limited with the amount of VND 45,745,781,844 and value of advantage of geographic location transferred to VNSTEEL - Phu My Flat Steel Company Limited with the amount of VND 28,332,635,316. The allocation of geographical location advantages of the above-mentioned land lots shall refer to Note. 32.
4. On 06 January 2026, the Corporation sent Notice No. 15/TB-VNS to the State Securities Commission ("SSC") and the Hanoi Stock Exchange regarding the possibility that the Corporation may no longer meet one of the conditions to maintain public company status under the regulations. According to Official Letter No. 1474/UBCK-GSDC dated 24 February 2026, from the SSC, state-owned enterprises converted from 100% state-owned companies into joint-stock companies listed or registered for trading on the stock exchange that do not meet the public company requirements regarding shareholder structure under the Securities Law No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15, will not have their public company status revoked during the implementation of a restructuring plan approved by the competent authority. The Corporation commits to continue monitoring and updating the situation, submitting full and timely reports to the SSC, and fully fulfilling all obligations of a public company in accordance with the law until such time as the SSC issues a notice of revocation of the Corporation's public company status, if any, under the Securities Law.

## **32 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR**

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



### 33 . COMPARATIVE FIGURES

The comparative figures on the Statement of financial position and Notes are taken from the for the fiscal year ended as at 31 December 2025 which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Statement of income, Statement of Cash flows and Notes are taken from the Financial Statements for the Quarter 1 of 2025, which has been prepared and disclosed by the Company.

As described in Note 2.3, the Company has applied Circular 99 on a non-retrospective basis from January 1, 2026. Accordingly, certain figures as at 1 January 2026 and for the accounting period from 1 January 2025 to 31 March 2025 have been reclassified to conform to 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 200			The figures have been re-presented and reclassified in accordance with Circular 99			Differences
Codes	Items	Amount	Codes	Items	Amount	
a) Separate Statement of Financial position						
ASSETS						
110	II. Short-term investments	548,474,779,866	110	I. Cash and cash equivalents	551,069,390,825	Re-presented
112	1. Held-to-maturity investments	456,000,000,000	112	2. Cash equivalents	458,594,610,959	Re-presented
120	II. Short-term investments	335,000,000,000	120	II. Short-term investments	338,393,112,328	Re-presented
123	1. Held-to-maturity investments	335,000,000,000	123	1. Short-term held-to-maturity investments	338,393,112,328	Re-presented, rename
130	III. Short-term receivables	235,331,232,561	130	III. Short-term receivables	229,343,509,274	Re-presented
136	3. Other short-term receivables	147,877,921,534	135	3. Short-term loan receivables	141,890,198,247	Re-presented
137	4. Provision for short-term doubtful debts	(85,098,468,541)	136	4. Provision for short-term doubtful debts	(85,098,468,541)	Change the code
150	V. Other short-term assets	49,062,998,352	160	VI. Other short-term assets	49,062,998,352	Change the code
151	1. Short-term prepaid expenses	303,384,343	161	1. Short-term Deferred expenses	303,384,343	Change the code,
152	2. Deductible VAT	38,531,944,549	162	2. Deductible VAT	38,531,944,549	Change the code
153	3. Taxes and other receivables from the State budget	10,227,669,460	163	3. Taxes and other receivables from the State budget	10,227,669,460	Change the code
260	VI. Other long-term assets	16,705,357,797	270	VII. Other long-term assets	16,705,357,797	Change the code
261	1. Long-term prepaid expenses	16,705,357,797	271	1. Long-term Deferred expenses	16,705,357,797	Change the code,



**Figures in the Financial Statements for the fiscal year ended as at  
31/12/2025 prepared in accordance with Circular 200**

Codes	Items	Amount
<b>a) Separate Statement of Financial position (continue)</b>		
313	3. Taxes and other payables to State budget	110,954,430,117
314	4. Payables to employees	22,371,655,550
315	5. Short-term accrued expenses	2,092,970,448
318	6. Short-term unearned revenue	140,000,000
319	7. Other short-term payables	129,975,439,090
320	8. Short-term borrowings and finance lease liabilities	294,839,451,800
322	9. Bonus and welfare fund	30,152,243,686
337	1. Other long-term payables	550,524,275,376
<b>410</b>	<b>I. Owner's equity</b>	<b>7,483,404,705,493</b>
<b>421</b>	<b>3. Retained earnings</b>	<b>310,478,811,737</b>
<b>421a</b>	- Retained earnings accumulated till the end of the previous year	299,518,495,455
<b>421b</b>	- Retained earnings of the current period	10,960,316,282
<b>b) Separate Statement of Income</b>		
21	5. Financial income	13,872,363,982
22	6. Financial expense	8,570,295,310
23	- In which: Interest expense	8,311,036,051

**The figures have been re-presented and reclassified in  
accordance with Circular 99**

Codes	Items	Amount	Differences
<b>a) Separate Statement of Financial position (continue)</b>			
314	3. The payment of dividends and profits is required	358,996,500	Re-presented
314	4. Short-term taxes and other payables to State budget	110,954,430,117	Change the code, rename
315	5. Payables to employees	22,371,655,550	Change the code
316	6. Short-term accrued expenses	2,092,970,448	Change the code
319	7. Short-term unearned revenue	140,000,000	Change the code,
320	8. Other short-term payables	129,614,420,596	Re-presented
321	9. Short-term borrowings and finance lease liabilities	294,839,451,800	Change the code
323	10. Bonus and welfare fund	30,152,243,686	Change the code
338	1. Other long-term payables	550,524,275,376	Change the code
<b>420</b>	<b>3. Retained earnings</b>	<b>-</b>	<b>Remove the item</b>
<b>420a</b>	- Retained earnings accumulated till the end of the previous year	<b>310,478,811,737</b>	<b>Change the code</b>
<b>420b</b>	- Retained earnings of the current period	<b>299,518,495,455</b>	<b>Change the code</b>
<b>b) Separate Statement of Income</b>			
22	5. Financial income	13,872,363,982	Change the code
23	6. Financial expense	8,570,295,310	Change the code
24	- In which: Interest expense	8,311,036,051	Change the code

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 99

31/12/2025 prepared in accordance with Circular 200				accordance with Circular 99				Differences
Codes	Items	Amount		Codes	Items	Amount		
c) Separate Statement of Cash flows				c) Separate Statement of Cash flows				
05	- Gains / loss from investment	(10,787,301,322)		05	- Gains / loss from investment and financial activities	(10,787,301,322)		Rename
06	- Interest expense	8,311,036,051		06	- Interest expense	8,311,036,051		Rename
12	- Increase/Decrease in prepaid expenses	243,191,104		12	- Increase/Decrease in prepaid expenses	243,191,104		Rename
14	- Interest paid	(8,241,642,655)		14	- Interest paid	(8,241,642,655)		Rename

Preparer

*Nguyễn Thị Huyền*

Nguyễn Thị Huyền

Chief Accountant

*Nguyễn Việt Liem*

Nguyễn Việt Liem

Hanoi, 29 April 2026

General Director

