

VIET LONG STEEL PRODUCTION JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
For the period ended 30 June 2026



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Viet Long Steel Production Joint Stock Company presents this report together with the Company's Reviewed Interim Financial Statements for the period ended 30 June 2026.

THE COMPANY

Viet Long Steel Production Joint Stock Company (the "Company"), was established and operates under Enterprise Registration Certificate No. 0700832042, first issued by the Department of Planning and Investment of Ha Nam Province (currently the Department of Finance of Ninh Binh Province) on 15 October 2019, with subsequent amendments, the ninth (9th) amendment dated 16 April 2026 regarding the change of the legal representative.

According to the Enterprise Registration Certificate No. 0700832042, as amended for the ninth amendment dated 16 April 2026, the Company's charter capital is VND 245,000,000,000 (*Two hundred and forty-five billion Vietnamese Dong*).

The Company was granted approval for the investment policy of the "Viet Long Steel Pipe Manufacturing Plant" project by the Management Board of Industrial Zones of Ha Nam Province (now the Management Board of Economic Zones and Industrial Zones of Ninh Binh Province) under the Investment Registration Certificate, Project Code No. 6737280381, initially certified on 10 October 2019 and amended for the third time on 14 November 2022. The total investment capital of the project is VND 322,800,000,000 (*Three hundred and twenty-two billion, eight hundred million Vietnamese Dong*).

The Company's name in foreign language is: VIET LONG STEEL PRODUCTION JOINT STOCK COMPANY.

The Company's shares are listed on the UpCOM under the ticker symbol "VLS".

The Company's head office is located at Thanh Liem Industrial Zone, Chau Son Ward, Ninh Binh Province, Vietnam.

BOARD OF MANAGEMENT, AUDIT COMMITTEE AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Audit Committee and Board of General Directors who held office during the period and at the date of this report are as follows:

Board of Management

Mr. Pham Van Giang	Chairman
Mrs. Nguyen Thi Hang	Member
Mrs. Pham Thi Ha	Member
Mrs. Nguyen Thi Thuy Duong	Independent member
Mr. Nguyen Van Dat	Independent member

Audit committee

Mr. Nguyen Van Dat	Head of Committee
Mrs. Nguyen Thi Thuy Duong	Member

Board of General Directors

Mr. Nguyen Huu Dai	General Director (Dismissed on 10 April 2026)
Mr. Nguyen Van Tuan	General Director (Appointed on 10 April 2026)
Mr. Nguyen Hanh Thuan	Deputy General Director (Dismissed on 23 April 2026)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no significant events occurring after the reporting period affect the financial situation and operations of the Company which would require adjustments to or disclosures to be made in the interim financial statements for the period ended 30 June 2026.

AUDITORS

The accompanying Interim Financial Statements for the period ended 30 June 2026 have been reviewed by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim financial statements that give a true and fair view of the Company's financial position as at 30 June 2026, as well as the interim results of operations and interim cash flows for the accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant statutory requirements relating to the preparation and presentation of interim financial statements. In preparing these interim financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Design, implement, and maintain effective internal control relevant to the preparation and fair presentation of interim financial statements so that they are free from material misstatement, whether due to fraud or error;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time at the financial position of the Company and to ensure that the interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements for preparing the interim financial statements.

For and on behalf of the Board of General Directors,



Nguyen Van Tuan
General Director
Ninh Binh, 14 August 2026

No. 97/2026/BCKT-CPA VIETNAM-NV5

REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To: **Board of Management, Audit Committee and Board of General Directors**
Viet Long Steel Production Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Viet Long Steel Production Joint Stock Company which was prepared on 14 August 2026 on pages from 06 to 36, which comprise the Interim Statement of Financial Position as at 30th June 2026, the Interim Income Statement, the Interim Cash Flow Statement for the period then ended, and the Notes to the Interim Financial Statements..

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the Interim Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, and the Vietnamese Accounting System and other prevailing regulations of preparations and presentation of the Interim Financial Statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or errors.

Responsibilities of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its interim financial performance and its interim cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations applicable to the preparation and presentation of interim financial statements.

Other Matter

The interim financial statements for the accounting period ended June 30, 2025, of the Company have been neither reviewed nor audited.



Phan Huy Thang**General Director**

Audit Practising Registration Certificate

No. 0147-2023-137-1

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**An independent member firm of INPACT***Hanoi, 14 August 2026*

**VIET LONG STEEL PRODUCTION JOINT
STOCK COMPANY**

Thanh Liem Industrial Zone, Chau Son Ward,
Ninh Binh Province

Form B 01a - DN

Circular No. 99/2025/TT-BTC dated 27/10/2025
issued by the Ministry of Finance

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Code	Note	30/06/2026	01/01/2026 (Restated)
			VND	VND
A - CURRENT ASSETS (100=110+120+130+140+160)	100		548,401,150,550	605,287,000,074
I. Cash and cash equivalents	110	5.1	5,943,079,771	8,417,537,588
1. Cash	111		2,443,079,771	4,917,307,451
2. Cash equivalents	112		3,500,000,000	3,500,230,137
II. Short - term investments	120	5.2	32,674,953,628	35,873,523,154
1. Short - term held to maturity Investments	123		32,674,953,628	35,873,523,154
III. Short- term receivables	130		349,024,586,849	386,089,977,117
1. Short-term receivables from customers	131	5.3	330,784,400,875	204,071,354,255
2. Prepayments to sellers in short-term	132	5.4	974,363,655	178,957,207,528
3. Other short-term receivables	135	5.5	17,265,822,319	3,061,415,334
IV. Inventories	140	5.6	148,145,901,035	158,557,011,373
1. Inventories	141		148,145,901,035	158,557,011,373
V. Other current assets	160		12,612,629,267	16,348,950,842
1. Short-term deferred expenses	161	5.7	105,176,668	143,592,907
2. Deductible value added tax	162		12,507,452,599	16,205,357,935
B - LONG-TERM ASSETS (200 = 220+250+270)	200		351,055,578,966	336,164,292,007
I. Fixed assets	220		345,788,876,725	300,406,177,923
1. Tangible fixed assets	221	5.8	324,101,678,940	289,207,629,235
- Historical Costs	222		371,147,831,352	327,290,096,280
- Accumulated depreciation	223		(47,046,152,412)	(38,082,467,045)
2. Finance lease fixed assets	224	5.9	21,687,197,785	11,198,548,688
- Historical Costs	225		22,896,371,591	11,611,173,705
- Accumulated depreciation	226		(1,209,173,806)	(412,625,017)
II. Long-term assets in progress	250		-	30,279,681,205
1. Construction in progress	252	5.10	-	30,279,681,205
III. Other Long-term assets	270		5,266,702,241	5,478,432,879
1. Long-term deferred expenses	271	5.7	5,266,702,241	5,478,432,879
TOTAL ASSETS (280 = 100+200)	280		899,456,729,516	941,451,292,081

INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

RESOURCES	Code	Note	30/06/2026 VND	01/01/2026 VND
C- LIABILITIES (300=310+330)	300		642,707,103,709	681,542,526,960
I. Short-term liabilities	310		531,166,504,289	570,791,402,740
1. Short-term trade payables	311	5.11	122,367,930,784	138,127,950,777
2. Short-term prepayments from customers	312	5.12	2,461,088,367	42,952,242,050
3. Short-term Taxes and other payables to State budget	314	5.13	809,253,531	2,095,959,921
4. Payables to employees	315		1,878,303,574	1,696,880,928
5. Short-term accrued expenses	316	5.14	956,282,104	1,038,105,899
6. Other short-term payments	320	5.15	259,351,657	209,556,411
7. Short-term borrowings and finance lease liabilities	321	5.16	401,974,836,455	384,596,559,862
8. Short-term provisions	322		113,034,620	11,861,497
9. Bonus and welfare funds	323		346,423,197	62,285,395
II. Long-term liabilities	330		111,540,599,420	110,751,124,220
1. Long-term borrowings and finance lease liabilities	339	5.16	111,540,599,420	110,751,124,220
D- OWNERS' EQUITY	400	5.17	256,749,625,807	259,908,765,121
1. Contributed capital	411		245,000,000,000	245,000,000,000
- Ordinary shares with voting rights	411a		245,000,000,000	245,000,000,000
2. Undistributed profit after tax	420		11,749,625,807	14,908,765,121
- Undistributed profit after tax brought forward	420a		14,908,765,121	3,187,858,157
- Undistributed profit after tax for the current year	420b		(3,159,139,314)	11,720,906,964
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		899,456,729,516	941,451,292,081

Ninh Binh, 14 August 2026

Prepared by

Chief Accountant

General Director



Vu Thi Phuong



Do Duc Viet



Nguyễn Văn Tuấn

**VIET LONG STEEL PRODUCTION JOINT
STOCK COMPANY**

Thanh Liem Industrial Zone, Chau Son Ward,
Ninh Binh Province

Form B 02a - DN

Circular No. 99/2025/TT-BTC dated 27/10/2025
issued by the Ministry of Finance

INTERIM INCOME STATEMENT
For the period ended 30 June 2026

ITEMS	Code	Note	For the period ended 30/06/2026	For the period ended 30/06/2025
			VND	VND
1. Revenues from sales and services rendered	01	6.1	532,191,724,556	413,374,566,259
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		532,191,724,556	413,374,566,259
4. Cost of goods and services	11	6.2	508,305,093,568	400,399,021,619
5. Gross revenues from sales and services rendered (20 = 10-11)	20		23,886,630,988	12,975,544,640
6. Gain/(loss) on sale and disposal of investment	21		-	-
7. Financial income	22	6.3	907,812,707	73,586,764
8. Financial expenses	23	6.4	20,173,090,376	11,383,015,924
<i>In which: interest expenses</i>	24		19,817,559,670	11,383,015,924
9. Selling expenses	25	6.5	3,148,274,470	172,100,370
10. General administrative expenses	26	6.5	5,307,410,280	2,908,956,328
11. Net profits from operating activities {30 = 20+21+22-(23+25+26)}	30		(3,834,331,431)	(1,414,941,218)
12. Other income	31	6.6	1,540,607,336	-
13. Other expenses	32	6.6	63,509,713	23,039,030
14. Other profits (40 = 31-32)	40	6.6	1,477,097,623	(23,039,030)
15. Total net profit before tax (50 = 30+40)	50		(2,357,233,808)	(1,437,980,248)
16. Current corporate income tax expenses	51	6.8	801,905,506	-
17. Deferred corporate income tax expenses	52		-	-
18. Profits after corporate income tax (60 = 50-51-52)	60		(3,159,139,314)	(1,437,980,248)
19. Basic earnings per share	70	6.9	(129)	(59)

Ninh Binh, 14 August 2026

Prepared by

Chief Accountant

General Director



Vu Thi Phuong



Do Duc Viet



Nguyen Van Tuan

**VIET LONG STEEL PRODUCTION JOINT
STOCK COMPANY**

Thanh Liem Industrial Zone, Chau Son Ward,
Ninh Binh Province

Form B 03a - DN

Circular No. 99/2025/TT-BTC dated 27/10/2025
issued by the Ministry of Finance

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period ended 30 June 2026

ITEMS	Code	Note	For the period ended 30/06/2026	For the period ended 30/06/2025
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		(2,357,233,808)	(1,437,980,248)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		9,893,790,832	7,079,256,475
- Provisions	03		101,173,123	-
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		41,852,053	-
- Gains (losses) on investing activities	05		(802,375,815)	(64,634,891)
- Interest expenses	06		19,817,559,670	11,383,015,924
3. Operating profit before changes in working capital	08		26,694,766,055	16,959,657,260
- Increase (decrease) in receivables	09		36,393,806,709	(31,827,856,539)
- Increase (decrease) in inventories	10		10,411,110,338	(33,887,572,339)
- Increase (decrease) in payables	11		(56,562,808,678)	74,315,558,969
- (Increase) decrease deferred expenses	12		250,146,877	612,315,680
- Interest paid	14		(19,324,838,491)	(11,193,125,524)
- Corporate income tax paid	15		(2,089,584,996)	(1,114,028,476)
Net cash flows from operating activities	20		(4,227,402,186)	13,864,949,031
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(20,184,527,999)	(35,945,473,616)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		11,285,197,886	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(674,698,582)	(6,100,000,000)
4. Proceeds from lending or repurchase	24		3,865,000,000	2,000,000,000
5. Proceeds from interests, dividends	27		533,282,967	64,634,891
Net cashflow from investing activities	30		(5,175,745,728)	(39,980,838,725)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		477,563,233,222	250,267,643,444
2. Repayment of financial principal	34		(466,727,511,063)	(221,217,921,345)
3. Payment for finance leasing debts	35		(3,907,032,062)	-
Net cashflow from financing activities	40		6,928,690,097	29,049,722,099
Net cashflow during the period (50 = 20+30+40)	50		(2,474,457,817)	2,933,832,405
Cash and cash equivalents at beginning of year	60	5.1	8,417,537,588	6,809,654,380
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	5,943,079,771	9,743,486,785

Ninh Binh, 14 August 2026

Prepared by



Vu Thi Phuong

Chief Accountant



Do Duc Viet

General Director



Nguyen Van Tuan

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period ended 30 June 2026

1. COMPANY INFORMATION

1.1 Structure of ownership

Viet Long Steel Production Joint Stock Company (the “Company”), was established and operates under Enterprise Registration Certificate No. 0700832042, first issued by the Department of Planning and Investment of Ha Nam Province (currently the Department of Finance of Ninh Binh Province) on 15 October 2019, with subsequent amendments, the ninth (9th) amendment dated 16 April 2026 regarding the change of the legal representative.

According to the Enterprise Registration Certificate No. 0700832042, as amended for the ninth amendment dated 16 April 2026, the Company’s charter capital is VND 245,000,000,000 (*Two hundred and forty-five billion Vietnamese Dong*).

The Company was granted approval for the investment policy of the “Viet Long Steel Pipe Manufacturing Plant” project by the Management Board of Industrial Zones of Ha Nam Province (now the Management Board of Economic Zones and Industrial Zones of Ninh Binh Province) under the Investment Registration Certificate, Project Code No. 6737280381, initially certified on 10 October 2019 and amended for the third time on 14 November 2022. The total investment capital of the project is VND 322,800,000,000 (*Three hundred and twenty-two billion, eight hundred million Vietnamese Dong*).

The Company’s name in foreign language is: VIET LONG STEEL PRODUCTION JOINT STOCK COMPANY.

The Company’s shares are listed on the UpCOM under the ticker symbol “VLS”.

The Company’s head office is located at Thanh Liem Industrial Zone, Chau Son Ward, Ninh Binh Province, Vietnam.

As at 30 June 2026, the Company has 148 employees (as at 31 December 2025: 99 employees).

1.2 Principal business and activities

According to the Enterprise Registration Certificate, the Company’s business lines include:

- Manufacture of iron, steel and cast iron; manufacture of precious metals and non-ferrous metals;
- Casting of iron and steel; casting of non-ferrous metals;
- Manufacture of metal structures;
- Manufacture of tanks, reservoirs and containers of metal;
- Manufacture of boilers (excluding central heating boilers);
- Forging, pressing, stamping and roll-forming of metal; powder metallurgy;
- Machining; treatment and coating of metals;
- Manufacture of other fabricated metal products not elsewhere classified;
- Installation of other construction systems;
- Finishing of construction works; other specialized construction activities;
- Agency, brokerage and auction of goods (Details: sales agency);
- Wholesale of agricultural machinery, equipment and parts;
- Wholesale of other machinery, equipment and parts;
- Wholesale of solid, liquid and gaseous fuels and related products;
- Wholesale of metals and metal ores;
- Wholesale of construction materials and other installation supplies;
- Other specialized wholesale not elsewhere classified (Details: wholesale of metal and non-metal scrap and waste);

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

1. COMPANY INFORMATION (CONTINUED)

1.2 Principal business and activities (Continued)

- General wholesale;
- Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores;
- Freight transport by road (Details: transportation of goods by trucks);
- Cargo handling; other support activities related to transportation;
- Other business support service activities not elsewhere classified (Details: import and export of goods traded by the Company);
- Real estate business; real estate use rights of owners, users or lessees;
- Real estate consultancy, brokerage and auction; auction of land use rights.

The Company's principal activity during the year is the manufacture of iron, steel and cast iron.

1.3 Normal production and business cycle

The normal business cycle of the Company is 12 months.

1.4 Statement of comparability of information in the Financial Statements

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC, providing guidance on the Enterprise Accounting Regime, which replaces the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance. Circular No. 99/2025/TT-BTC is applicable to financial years beginning on or after 1 January 2026.

The Company has adopted the Enterprise Accounting Regime promulgated under Circular No. 99/2025/TT-BTC effective from 1 January 2026. Where the adoption of this Circular results in changes to the presentation of the financial statements, the Company has restated or reclassified the comparative information, where applicable, in accordance with the relevant requirements. Accordingly, the accounting information and figures presented in these interim financial statements are comparable, as they have been prepared and presented on a consistent basis.

2. FINANCIAL YEAR, ACCOUNTING CURRENCY

Fiscal year

Fiscal year of the Company starts on 01 January and ends on 31 December annually.

This Interim Financial Report is prepared for the accounting period from January 1, 2026 to June 30, 2026.

Accounting Currency

The accompanying Financial Statement expressed in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting system

This is the first accounting period in which the Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Statements for the compliance with Accounting Standards and System

The Board of Directors confirms that the Company has fully complied with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued and effective in relation to the preparation and presentation of the Interim Financial Statements for the period ended 30 June 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the interim financial statements:

Basis of preparation of the Financial Statements

The accompanying Interim Financial Statements expressed in Vietnamese Dong (VND) are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing regulations related to the preparation and presentation of the Interim Financial Statements in Vietnam.

The accompanying Interim Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting estimates

The preparation of the Interim Financial Statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Interim Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent and ability to hold until maturity. Held-to-maturity investments include: term bank deposits with an original maturity of more than 3 months.

Held-to-maturity investments are initially recognized from the purchase date and measured at purchase price plus transaction costs directly attributable to the acquisition. Subsequent to initial recognition, held-to-maturity investments are measured at carrying amount, comprising the principal and accrued interest income up to the reporting date, net of allowance for impairment (if any). Interest income from held-to-maturity investments earned after the acquisition date is recognized in the Income Statement on an accrual basis.

Allowance for impairment of held-to-maturity investments is made in accordance with applicable accounting regulations.

Receivables

Receivables represent the recoverable amounts from customers or other entities, monitored by maturity, debtor, original currency, and other relevant factors in accordance with the operational characteristics and management requirements of the Company:

- Trade receivables comprise commercial receivables arising from sales and purchase transactions, such as: receivables from sales of goods and provision of services; receivables from the disposal or transfer of assets between the Company and the buyer (who is an independent entity from the seller and not an affiliated unit of the enterprise). These receivables also include receivables from export sales of the entrusting party through the entrustee;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables (Continued)

- Other receivables comprise non-commercial receivables not related to sales and purchase transactions, such as: receivables from cash dividends and distributed profits, payments made on behalf of third parties, payments made by import-export entrustees on behalf of entrusting parties, non-monetary asset loans, fines, compensation, and pending resolution of asset shortages:

Receivables are presented at carrying amount less allowance for doubtful debts. Provision for doubtful debts is made when there is any indication or evidence showing that the Company is unable or unlikely to recover its receivables in accordance with current accounting regulations.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is calculated using the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Accounting principles

Tangible fixed assets are stated at historical cost, presented at cost less accumulated depreciation. The cost of a tangible fixed asset includes all expenditures incurred by the Company to acquire the asset up to the time it is ready for use.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised in other income or other expenses in the period.

Depreciation method

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, as follows:

Tangible fixed assets	<u>Depreciation years</u>
Buildings, structures	05 - 50
Machinery, equipment	05 - 15
Transportation means	06 - 30
Office equipment	03 - 05
Others	05 - 20

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

Prepaid expenses represent actual costs incurred that relate to the business activities of multiple accounting periods. These expenses are allocated to production and business expenses of subsequent periods.

Prepaid expenses are recorded at cost and classified as short-term or long-term on the balance sheet depending on the prepayment period of each contract.

Long-term prepaid expenses include tools, supplies, and major repair expenses that are expected to generate future economic benefits for the Company for a period of one year or more. These expenses are allocated to the Income Statement on a straight-line basis over a period not exceeding 36 months.

Payables

The payables are monitored in detail by maturity terms, subjects and other factors according to management demand of the Company.

The payables include trade payables and other payables which are determined almost certainly about the recorded value and duration which are not less than the obligation payable, they are classified as follows:

- Trade payables: Comprise commercial payables arising from purchase transactions of goods, services, and assets between the Company and suppliers (who are independent entities from the Company, including payables between the Parent Company and its subsidiaries or associates). These payables also include payables incurred upon importation through an entrustee (in entrusted import transactions).
- Other payables includes of non-commercial payables, non-related transactions of purchasing and selling of goods and services.

Loans and finance lease liabilities

Including loans and obligations under finance leases, excluding bonds or preference shares with provisions requiring the issuer to repurchase at a certain point time in the future.

The Company monitors loans in details by creditors and classifies them as short-term and long-term liabilities based on the payable schedules.

Costs directly attributable to loans are recognized in financial expenses, except for those incurred from specific loans for the purpose of investment, construction, or production of qualifying assets, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

Borrowing costs

Borrowing costs are recognized as expenses in the year in which they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, namely assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of such assets until they are ready for use or sale. Income arising from the temporary investment of specific borrowings is deducted from the cost of the related assets. For specific borrowings used for the construction of fixed assets or investment property, borrowing costs are capitalized even when the construction period is less than 12 months.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued expenses

Actual expenses that have not yet been paid but are accrued to production and business costs during the period to ensure that when actual expenses are incurred, they do not cause sudden fluctuations in production and business costs based on the principle of matching revenue and expenses.

The Company recognizes accrued expenses under the following main items:

- Interest expenses are estimated based on the loan amounts, terms, and actual interest rates for each period under each loan agreement;
- Electricity expenses are based on electricity meter readings and electricity unit prices.

Owners' equity

Owner's capital is recognized based on the actual contributed capital of shareholders.

Profit after corporate income tax is distributed to shareholders after appropriation to funds in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders.

Dividends/profits payable are recognized as a liability upon approval by the General Meeting of Shareholders.

Revenue and Other Incomes

Revenue from sale of goods and finished products

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods or products;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- The amount of revenue can be measured reliably;
- The Company will receive economic benefits from the sales transaction; and
- Determine the costs related to sales transactions.

Interest income, dividends, shared profits, and other income

For interest income, dividends, shared profits, and other income: Revenue is recognized when it is probable that the Company will obtain economic benefits from such activities and the amount of revenue can be measured reliably.

Cost of Goods sold

Cost of sales mainly includes depreciation of fixed assets, operating costs, maintenance and repair expenses, labor costs, etc., and is recognized in line with the revenue earned during the period.

Abnormal direct material consumption, direct labor costs, and unallocated fixed manufacturing overhead that are not included in the cost of inventories are recognized immediately in cost of goods sold (net of any compensation, if any), even if the related products or goods have not yet been determined as sold.

Financial expenses

Recognized based on the principle of actual occurrence.

Borrowing costs: Recognized monthly based on the loan amount, interest rate, and actual number of days the loan is outstanding.

Costs directly attributable to borrowings are recognized as finance costs, except for those arising from specific borrowings used for the investment in, construction or production of assets under construction, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current Corporate income tax expense

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

Investment incentives

According to the Enterprise Registration Certificate No. 0700832042 issued by the Department of Planning and Investment of Ha Nam Province (now the Department of Finance of Ninh Binh Province), initially issued on 15 October 2019 and amended for the 9th time on 16 April 2026, the Company's steel manufacturing plant project is entitled to corporate income tax incentives as follows:

- A preferential tax rate of 17% for a period of 10 (ten) years, applied consecutively from the first year in which the Company generates revenue from the new investment project eligible for tax incentives. The year 2022 is the first year in which the Company is entitled to such tax incentives.
- Tax exemption for 02 (two) years and a 50% reduction of the tax payable for the subsequent 04 (four) years in respect of income derived from the investment project. The tax exemption and reduction period is applied consecutively from the first year in which the Company has taxable income from the new investment project eligible for tax incentives. In case the Company does not generate taxable income within the first three years from the first year of revenue generation from the new investment project, the tax exemption and reduction period shall commence from the fourth year in which the project generates revenue.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final tax determination is subject to the review of the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. Parties are also considered related if they are jointly controlled or significantly influenced by the same party.

In considering related party relationships, the substance of the relationship is given more emphasis than its legal form.

Segment reporting

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns different from those of other segments. The Company's Board of General Directors considers that the Company's principal activity is electricity production, mainly operating within one geographical segment in Vietnam. Therefore, the Company does not present segment reporting by business or geographical segment under Vietnamese Accounting Standard No. 28 - Segment Reporting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	30/06/2026 VND	01/01/2026 (Restated) VND
Cash on hand	1,045,815,502	197,142,286
Bank deposits (*)	1,397,264,269	4,720,165,165
Cash equivalents (**)	3,500,000,000	3,500,230,137
Total	5,943,079,771	8,417,537,588

() Details of bank deposits:*

	30/06/2026 VND	01/01/2026 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	541,042,998	2,046,999,674
Vietnam Joint Stock Commercial Bank for Industry and Trade	340,049,048	2,411,643,251
Vietnam Prosperity Joint Stock Commercial Bank	373,723,147	1,475,955
Others	142,449,076	260,046,285
Total	1,397,264,269	4,720,165,165

*(**) Details of cash equivalents:*

	30/06/2026 VND	01/01/2026 (Restated) VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,500,000,000	3,500,000,000
Accrued interest	-	230,137
Total	3,500,000,000	3,500,230,137

The 3-month term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam at an interest rate of 2.4% per annum is pledged as collateral for loans (details are presented in Note 5.16).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.2 Held to maturity investments

	30/06/2026		01/01/2026 (Restated)	
	VND		VND	
	Original cost	Recoverable amount	Original cost	Recoverable amount
		Allowances		Allowances
Short-term	32,674,953,628	-	35,873,523,154	35,873,523,154
Term deposits	32,674,953,628	-	35,873,523,154	35,873,523,154
Military Commercial Joint Stock Bank	27,405,860,780	-	26,731,162,198	26,731,162,198
Vietnam Prosperity Joint Stock Commercial Bank	-	-	3,865,000,000	3,865,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,000,000,000	-	5,000,000,000	5,000,000,000
Accrued interest	269,092,848	-	277,360,956	277,360,956
Total	32,674,953,628	-	35,873,523,154	35,873,523,154

Representing 6-month term deposits at commercial joint stock banks at interest rates ranging from 3.4% to 5.4% per annum, which are pledged as collateral to secure loans (details are presented in Note 5.16).

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For the accounting period ended 30 June 2026

5.3 Receivables from customers

	30/06/2026 (VND)		01/01/2026 (VND)	
	Book value	Provisions	Book value	Provisions
Short-term	330,784,400,875	-	204,071,354,255	-
Phu Thai Steel Company Limited	19,359,303,535	-	54,670,799,783	-
Ha Nam Steel Trading and Manufacturing Company Limited	88,384,284,238	-	33,649,260,153	-
Khoi Nguyen General Trading Investment Joint Stock Company	29,648,745,572	-	29,648,745,572	-
Ha Nam Investment and Construction Joint Stock Company	39,070,910,273	-	28,152,649,524	-
General Steel Joint Stock Company	43,233,963,955	-	-	-
Tay Ninh Steel Company Limited	34,741,966,422	-	-	-
Ninh Binh Investment Trade and Construction Company Limited	33,898,648,991	-	-	-
Others	42,446,577,889	-	57,949,899,223	-
Total	330,784,400,875	-	204,071,354,255	-
<i>In which:</i>				
<i>Receivables to related parties</i> <i>(Details in Note 7.1)</i>	<i>43,233,963,955</i>	<i>-</i>	<i>-</i>	<i>-</i>

5.4 Advances to suppliers

	30/06/2026 (VND)		01/01/2026 (VND)	
	Book value	Provisions	Book value	Provisions
Short-term	974,363,655	-	178,957,207,528	-
General Steel Joint Stock Company	-	-	107,784,291,596	-
Ha Nam Steel Trading and Manufacturing Company Limited	-	-	54,735,024,085	-
Ha Nam Investment and Construction Joint Stock Company	-	-	11,358,260,749	-
Yangzhou Sinoform Machinery	-	-	4,369,488,528	-
Guangxi Guihe International Trade CO.,LTD	329,090,850	-	-	-
Institute of Water Resources and Environment	192,500,000	-	82,500,000	-
Rich Media Company Limited	223,460,000	-	-	-
Others	229,312,805	-	627,642,570	-
Total	974,363,655	-	178,957,207,528	-
<i>In which:</i>				
<i>Advances to suppliers who are related parties</i> <i>(Details in Note 7.1)</i>	<i>-</i>	<i>-</i>	<i>107,784,291,596</i>	<i>-</i>

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For the accounting period ended 30 June 2026

5.5 Other receivables

	30/06/2026		01/01/2026 (Restated)	
	VND		VND	
	Book value	Provisions	Book value	Provisions
Short-term	17,265,822,319	-	3,061,415,334	-
Deposits, escrows and security deposits	17,265,822,319	-	3,061,414,967	-
Security deposits for finance leases	888,138,372	-	377,000,000	-
L/C margin deposits (*)	16,377,683,947	-	2,684,414,967	-
Others	-	-	367	-
Total	17,265,822,319	-	3,061,415,334	-

(*) The L/C margin deposit at Vietnam Prosperity Joint Stock Commercial Bank is made under Credit Council Resolution No. 114b/2025/NQ-HDTHO(KV)/VPB dated 03 July 2025, with a maximum limit of VND 100,000,000,000 (One hundred billion Vietnam Dong), to guarantee the Company's payment obligations for purchases of goods and services.

5.6 Inventories

	30/06/2026 (VND)		01/01/2026 (VND)	
	Original value	Provisions	Original value	Provisions
Raw materials	116,659,410,085	-	126,020,082,568	-
Tools and supplies	6,114,463,890	-	4,490,996,777	-
Work in progress	-	-	2,416,775	-
Finished products	19,265,778,771	-	24,964,234,669	-
Goods	6,106,248,289	-	3,079,280,584	-
Total	148,145,901,035	-	158,557,011,373	-

5.7. Deferred expenses

	30/06/2026	01/01/2026
	VND	VND
Short-term	105,176,668	143,592,907
Tools and supplies	15,746,199	38,394,446
Others	89,430,469	105,198,461
Long-term	5,266,702,241	5,478,432,879
Tools and supplies	257,858,783	284,136,246
Investment and site clearance costs (*)	4,784,352,000	4,784,352,000
Listing consultancy expenses	131,250,000	253,125,000
Others	93,241,458	156,819,633
Total	5,371,878,909	5,622,025,786

(*) The amount paid in advance by the Company for site clearance and infrastructure investment to the Management Board of Economic Zones and Industrial Parks of Ninh Binh Province in accordance with Notice No. 2045/TB-BQLKCN dated 23 December 2019 is currently monitored to offset against the Company's land-related financial obligations (land rental payable).

The project is currently eligible for land rental exemption through September 2029 in accordance with Decision No. 1337/QĐ-CTHNA dated 05 December 2022 issued by the Tax Department of Ha Nam Province (currently Tax Sub-department Region 4).

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5.9 Increases /(decreases) of finance lease fixed assets

Unit: VND

	<u>Machinery, equipment</u>	<u>Means of transportation, transmission</u>	<u>Total</u>
HISTORICAL COST			
As at 01/01/2026	11,611,173,705	-	11,611,173,705
Finance leases	537,708,331	10,747,489,555	11,285,197,886
As at 30/06/2026	<u>12,148,882,036</u>	<u>10,747,489,555</u>	<u>22,896,371,591</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2026	412,625,017	-	412,625,017
Depreciation	580,144,514	216,404,275	796,548,789
As at 30/06/2026	<u>992,769,531</u>	<u>216,404,275</u>	<u>1,209,173,806</u>
NET BOOK VALUE			
As at 01/01/2026	11,198,548,688	-	11,198,548,688
As at 30/06/2026	<u>11,156,112,505</u>	<u>10,531,085,280</u>	<u>21,687,197,785</u>

List of finance lease fixed assets existing during the period whose value accounts for 10% or more of the total finance lease fixed assets:

Asset name	30/06/2026 (VND)			01/01/2026 (VND)		
	Historical Cost	Accumulated Depreciation	Net Book Value	Historical Cost	Accumulated Depreciation	Net Book Value
Machinery and equipment						
15-ton overhead crane	2,316,985,086	219,897,225	2,097,087,861	2,316,985,086	103,392,345	2,213,592,741
High-frequency pipe welding machine	6,712,357,937	524,818,649	6,187,539,288	6,712,357,937	194,021,951	6,518,335,986

5.10 Construction in progress

	30/06/2026 (VND)		01/01/2026 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Construction in progress				
Construction of galvanizing workshop	-	-	30,279,681,205	30,279,681,205
Total	<u>-</u>	<u>-</u>	<u>30,279,681,205</u>	<u>30,279,681,205</u>

5.11. Payables to suppliers

	30/06/2026 VND	01/01/2026 VND
Short-term	122,367,930,784	138,127,950,777
Lien Viet Resources Company Limited	54,360,841,452	81,833,398,164
Phuc Vien Xuan Company Limited	-	29,624,783,117
Hoa Phat Dung Quat Steel Joint Stock Company	45,119,547,154	-
Others	22,887,542,178	26,669,769,496
Total	<u>122,367,930,784</u>	<u>138,127,950,777</u>
<i>In which:</i>		
Trade payables to related parties (Details in Note 7.1)	2,738,079,389	2,738,079,389

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5.12. Prepayments from customers

	30/06/2026	01/01/2026
	VND	VND
Short-term	2,461,088,367	42,952,242,050
General Steel Joint Stock Company	-	40,288,678,174
FECON Piling and Construction Joint Stock Company	1,104,412,005	-
Others	1,356,676,362	2,663,563,876
Total	2,461,088,367	42,952,242,050
<i>In which:</i>		
<i>Prepayments from customers are related parties</i>	-	40,288,678,174
<i>(Details in Note 7.1)</i>		

5.13 Taxes and other payables to the State Budget

	01/01/2026	Additions	Paid	30/06/2026
	VND	VND	VND	VND
Value-added Tax	-	54,484,952,875	54,484,952,875	-
Corporate Income Tax	2,089,584,996	801,905,506	2,089,584,996	801,905,506
Personal Income Tax	6,374,925	49,774,093	48,800,993	7,348,025
Land tax, Land rental charges	-	17,941,320	17,941,320	-
Fees, charges and other payables	-	108,358,277	108,358,277	-
Total	2,095,959,921	55,444,990,751	56,731,697,141	809,253,531

5.14 Accrued expenses

	30/06/2026	01/01/2026
	VND	VND
Short-term	956,282,104	1,038,105,899
Accrued interest expense	746,416,809	752,490,024
Electricity expenses	209,865,295	285,615,875
Total	956,282,104	1,038,105,899

5.15 Other payables

	30/06/2026	01/01/2026
	VND	VND
Short-term	259,351,657	209,556,411
Trade Union fees	54,444,782	42,302,407
Social Insurance payables	204,906,875	167,254,004
Total	259,351,657	209,556,411

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.16 Loans and financial leasing liabilities

a) Short-term borrowings and finance lease liabilities

Short-term borrowings

Joint Stock Commercial Bank for Investment and Development of Vietnam

- South Hanoi Branch (1)

Military Commercial Joint Stock Bank - West Ha Noi Branch (2)

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (3)

Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Nam Branch (4)

Vietnam Prosperity Joint Stock Commercial Bank - Thanh Tri Branch (5)

Current portion of long-term borrowings

Joint Stock Commercial Bank for Investment and Development of Vietnam

- South Ha Noi Branch (6)

Shinhan Bank Vietnam Limited - Vinh Phuc Branch (7)

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (8)

Vietcombank Financial Leasing Company Limited (9)

b) Long-term borrowings and finance lease liabilities

Joint Stock Commercial Bank for Investment and Development of Vietnam

- South Ha Noi Branch (6)

Shinhan Bank Vietnam Limited - Vinh Phuc Branch (7)

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (8)

Vietcombank Financial Leasing Company Limited (9)

Total

30/06/2026	Increase	Decrease	01/01/2026
VND	VND	VND	VND
401,974,836,455	485,019,692,303	467,641,415,710	384,596,559,862
377,987,381,391	472,150,355,275	456,523,297,674	362,360,323,790
149,916,859,436	171,913,761,331	161,466,138,532	139,469,236,637
69,327,583,797	69,900,818,677	69,898,560,488	69,325,325,608
82,889,489,833	83,043,905,948	83,029,790,658	82,875,374,543
44,753,380,685	62,770,452,571	39,980,766,109	21,963,694,223
31,100,067,640	84,521,416,748	102,148,041,887	48,726,692,779
23,987,455,064	12,869,337,028	11,118,118,036	22,236,236,072
16,347,813,908	8,173,906,954	8,173,906,954	16,347,813,908
651,922,692	355,461,348	296,461,344	592,922,688
3,624,000,000	1,812,000,000	1,812,000,000	3,624,000,000
3,363,718,464	2,527,968,726	835,749,738	1,671,499,476
111,540,599,420	16,739,927,886	15,950,452,686	110,751,124,220
77,652,116,061	-	8,173,906,954	85,826,023,015
3,575,946,709	472,000,000	365,294,682	3,469,241,391
18,637,050,000	4,982,730,000	1,812,000,000	15,466,320,000
11,675,486,650	11,285,197,886	5,599,251,050	5,989,539,814
513,515,435,875	501,759,620,189	483,591,868,396	495,347,684,082

VIET LONG STEEL PRODUCTION JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.16 Loans and financial leasing liabilities (Continued)

	For the period ended 30/06/2026 (VND)		For the period ended 30/06/2025 (VND)	
	Total finance lease payments	Interest paid	Total finance lease payments	Interest paid
c) Paid finance lease liabilities				
From 1 to 5 years	4,363,974,403	456,942,341	3,907,032,062	-
Vietcombank Financial Leasing Company Limited (9)	4,363,974,403	456,942,341	3,907,032,062	-
Total	4,363,974,403	456,942,341	3,907,032,062	-

(1) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - South Ha Noi Branch

Contract No.	02/2025/13190320/HĐTD dated 06 August 2025
Credit limit	VND 150,000,000,000
Purpose	Supplement working capital, provide payment guarantees, and issue L/C
Loan term	According to each specific credit agreement, specific guarantee agreement, and issued L/C
Interest rate	Determined at the disbursement date according to the interest rate notice at each relevant period and recorded on each loan receipt
Collateral	Asset mortgage agreement No. 02/2023/13190320/HĐBĐ dated 07 December 2023

(2) Short-term loan at Military Commercial Joint Stock Bank - West Ha Noi Branch

Contract No.	359582.25.820.9157579.TD dated 05/12/2025
Credit limit	VND 70,000,000,000
Purpose	Serve steel production and business activities
Loan term	Maximum not exceeding 6 months
Interest rate	Determined at the time of loan disbursement according to interest rate notices at each period and specified in each promissory note
Collateral	Asset Mortgage Contract No. 359559.25.820.9157579.BD dated 05/12/2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.16 Loans and financial leasing liabilities (Continued)

(3) Short-term loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch

Contract No. 61/25/HDHM/HNA dated 23/09/2025

Credit limit VND 115,000,000,000; of which the short-term credit limit is VND 90,000,000,000, and the long-term credit limit is VND 25,000,000,000

Purpose Finance lawful, reasonable, and valid credit needs serving the Company's business and production activities

Loan term Maximum not exceeding 6 months

Interest rate Determined at the time of loan disbursement according to interest rate notices at each period and specified in each promissory note

Collateral

Land Use Right Mortgage Contract No. 45/24/HDTC/HNA dated 12/01/2024; Receivables Mortgage Contract No. 46/24/HDTC/HNA dated 16/01/2024; Land Use Right Mortgage Contract No. 80/24/HDTC/HNA dated 28/05/2024; Merchandise Mortgage Contract No. 97/24/HDTC/HNA dated 14/08/2024; Machinery and Equipment Mortgage Contracts No. 118/24/HDTC/HNA dated 04/11/2024 and No. 134/24/HDTC/HNA dated 23/12/2024; Term Deposit Contract Pledge Contracts No. 107/24/HDCC/HNA dated 27/09/2024 and No. 108/24/HDCC/HNA dated 01/10/2024.

(4) Short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch

Contract No. 01/2025-HDCVHM/NHCT384-VIET LONG dated 09/10/2025

Credit limit Not exceeding VND 50,000,000,000

Purpose Supplement working capital serving business activities

Loan term Maximum not exceeding 6 months

Interest rate Determined at the time of loan disbursement according to interest rate notices at each period and specified in each promissory note

Collateral

Asset Mortgage Contract No. 03/2023/HDBD/NHCT384-THEPTONGHOP dated 23/06/2023 and the document amending and supplementing the Asset Mortgage Contract dated 19/08/2025.

(5) Short-term loan at Vietnam Prosperity Joint Stock Commercial Bank

Contract No. CLC-50437-01 dated 09/07/2025

Credit limit VND 100,000,000,000

Purpose For lending, L/C issuance, and guarantees serving trading and production activities for various types of iron, steel, and pig iron

Loan term Maximum not exceeding 6 months

Interest rate Determined at the time of loan disbursement according to interest rate notices at each period and specified in each promissory note

Collateral

Deposit/margin; Mortgage of 01 real estate under Mortgage Contract No. CLC-50437-15005704-HDTC-01 signed on 09/07/2025; Guarantee of Mr. Pham Van Giang under Guarantee Contract No. ELOS-64797/25/SME/BLCN-01 dated 09/07/2025.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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5.16 Loans and financial leasing liabilities (Continued)

(6) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - South Ha Noi Branch

Contract No.	01/2021/13190320/HĐTD dated 22 October 2021
Purpose	Investment in Viet Long Steel Pipe Production Plant project
Loan term	10 years
Interest rate	7,9% per annum
Collateral	Asset mortgage agreement No. 02/2023/13190320/HĐBĐ dated 07 December 2023

(7) Long-term loans at Shinhan Bank Vietnam Limited - Vinh Phuc Branch under credit contracts:

- Credit Contract No. 810500163284 dated 13/05/2024, maximum loan amount of VND 836,000,000. Loan purpose: To pay for the purchase of a Toyota Fortuner car. Loan tenure: 96 months. Collateral: Toyota Fortuner car formed from Shinhan's financing project under Mortgage Contract No. SHBVN/VPBR/2024/HĐTC/CTCP/THIEPVIETLONG dated 13/05/2024.
- Credit Contract No. 810500170389 dated 04/10/2024, maximum loan amount of VND 3,436,000,000. Loan purpose: To pay for the purchase of a Toyota Land Cruiser car. Loan tenure: 96 months. Collateral: Toyota Land Cruiser car formed from Shinhan's financing project under Mortgage Contract No. SHBVN/VPBR/2024/HĐTC/CTCP/THIEPVIETLONG dated 04/10/2024.
- Credit Contract No. 81050018944 dated 26/06/2025, maximum loan amount of VND 480,000,000. Loan purpose: To pay for the purchase of a Mitsubishi Triton GLX car. Loan tenure: 96 months. Collateral: Mitsubishi Triton GLX car formed from Shinhan's financing project under Mortgage Contract No. SHBVN/VPBR/2025/HĐTC/CTCP/THIEPVIETLONG.2025-01 dated 26/06/2025.

(8) Long-term loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch under Medium and Long-term Specific Loan Agreement No. 97/24/HĐTDH/HNA dated 17/3/2025 attached to Credit Agreement No. 97/24/HĐCTD/HNA dated 14/08/2024. Maximum loan amount: VND 17,880,000,000. Loan tenure: 84 months from the disbursement date. Loan purpose: Investment in fixed asset of 01 100% brand new hot-dip galvanizing system. Preferential interest rate for the first 2 years from the disbursement date is 6.6%/annum.

(9) Finance lease at Vietcombank Leasing Company Limited

Contract No. and Date	Interest rate	Lease amount (VND)	Security deposit (VND)	Residual value of leased assets at the end of the Lease Contract, including VAT (VND)
No. 40.25.18/CTTC dated 17/07/2025	VCB 12-month VND savings rate + margin (3.1%)	4,041,523,009	162,000,000	5,388,697
No. 118.25.10/CTTC dated 25/03/2025	VCB 12-month VND savings rate + margin (3.1%)	4,980,000,000	215,000,000	7,200,000
No. 118.26.03/CTTC dated 11/02/2026	VCB 12-month VND savings rate + margin (3.7%)	4,078,459,300	163,138,372	5,500,000
No. 40.26.17/CTTC dated 15/06/2026	VCB 12-month VND savings rate + margin (3.7%)	5,215,074,413	348,000,000	25,366,443

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.17 Owners' equity

a. Changes of owners' capital

	Capital contributed	Retained earnings	Total
Balance as at 01/01/2025	245,000,000,000	3,187,858,157	248,187,858,157
Profit for the previous period	-	11,720,906,964	11,720,906,964
Balance as at 01/01/2026	245,000,000,000	14,908,765,121	259,908,765,121
Loss for the period	-	(3,159,139,314)	(3,159,139,314)
Balance as at 30/06/2026	245,000,000,000	11,749,625,807	256,749,625,807

b. Details owners' capital

	30/06/2026	01/01/2026
	VND	VND
General Steel Joint Stock Company	45,370,000,000	45,370,000,000
Mr. Pham Van Giang	126,318,000,000	126,318,000,000
Mrs. Nguyen Thi Hang	23,730,800,000	23,730,800,000
Others	49,581,200,000	49,581,200,000
Total	245,000,000,000	245,000,000,000

c. Capital transactions with shareholders

	For the period ended 30/06/2026	For the period ended 30/06/2025
	VND	VND
Shareholders' capital		
Opening balance	245,000,000,000	245,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	245,000,000,000	245,000,000,000

d. Shares

	30/06/2026	01/01/2026
	Shares	Shares
Number of shares registered for issuance	24,500,000	24,500,000
Number of shares sold to the public	24,500,000	24,500,000
Common shares	24,500,000	24,500,000
Number of shares outstanding	24,500,000	24,500,000
Common shares	24,500,000	24,500,000
Par value of outstanding shares (VND/share)	10,000	10,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
For the accounting period ended 30 June 2026

5.18 Items outside the Interim Statement of Financial Position

a. Fixed assets

No.	Type of assets	Items	Historical Cost VND	Net Book Value VND	Mortgage/Pledgee	Secured purpose	Term
1	Buildings and structures	Tangible fixed assets	53,432,873,974	47,559,636,430	Joint Stock Commercial Bank for Investment and Development of Vietnam	Short-term and long-term loans	Until full settlement of secured obligations
2	Buildings and structures	Tangible fixed assets	121,988,505,259	104,642,092,817	Vietnam Joint Stock Commercial Bank for Industry and Trade	Short-term loans	Until full settlement of secured obligations
3	Machinery and equipment	Tangible fixed assets	56,860,610,533	47,139,603,062	Joint Stock Commercial Bank for Investment and Development of Vietnam	Short-term and long-term loans	Until full settlement of secured obligations
4	Machinery and equipment	Tangible fixed assets	7,624,476,396	5,886,033,400	Shinhan Bank Vietnam Limited	Long-term loans	Until full settlement of secured obligations
5	Machinery and equipment	Tangible fixed assets	27,304,513,079	26,819,873,344	Joint Stock Commercial Bank for Foreign Trade of Vietnam	Short-term and long-term loans	Until full settlement of secured obligations
6	Machinery and equipment	Tangible fixed assets	27,313,123,799	22,623,075,790	Vietnam Joint Stock Commercial Bank for Industry and Trade	Short-term loans	Until full settlement of secured obligations
7	Means of transportation, transmission	Tangible fixed assets	10,723,347,043	9,507,623,393	Joint Stock Commercial Bank for Investment and Development of Vietnam	Short-term and long-term loans	Until full settlement of secured obligations
8	Means of transportation, transmission	Tangible fixed assets	759,090,909	493,977,526	Shinhan Bank Vietnam Limited	Long-term loans	Until full settlement of secured obligations
9	Means of transportation, transmission	Tangible fixed assets	583,523,636	567,523,794	Joint Stock Commercial Bank for Investment and Development of Vietnam	Short-term and long-term loans	Until full settlement of secured obligations
10	Office equipment	Tangible fixed assets	40,243,200	13,217,019	Joint Stock Commercial Bank for Investment and Development of Vietnam	Short-term and long-term loans	Until full settlement of secured obligations
11	Other tangible fixed assets	Tangible fixed assets	2,317,388,488	1,962,187,000	Joint Stock Commercial Bank for Investment and Development of Vietnam	Short-term and long-term loans	Until full settlement of secured obligations

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

5.18 Items outside the Interim Statement of Financial Position (Continued)

b. Term deposit

No.	Type of assets	Items	Value (VND)	Mortgagee/Pledgee	Secured purpose	Term
1	Term deposits	Cash equivalents	3,500,000,000	Joint Stock Commercial Bank for Foreign Trade of Vietnam	Short-term and long-term loans	Until full fulfillment of secured obligations
2	Term deposits	Short-term held-to-maturity investments	5,000,000,000	Joint Stock Commercial Bank for Foreign Trade of Vietnam	Short-term and long-term loans	Until full fulfillment of secured obligations
3	Term deposits	Short-term held-to-maturity investments	27,405,860,780	Military Commercial Joint Stock Bank	Short-term loans	Until full fulfillment of secured obligations
4	Bank deposits	Other receivables	16,377,683,947	Vietnam Prosperity Joint Stock Commercial Bank	Securing payment obligations	Until full completion of the secured obligations

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

6. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME

6.1 Revenue from sale of goods and provide services

	For the period ended 30/06/2026 VND	For the period ended 30/06/2025 VND
Revenue from sales of products and rendering of services	524,854,792,027	289,228,840,539
Trading revenue	7,336,932,529	124,145,725,720
Total	532,191,724,556	413,374,566,259
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	73,367,372,966	73,231,726,345

6.2 Cost of goods sold and services rendered

	For the period ended 30/06/2026 VND	For the period ended 30/06/2025 VND
Cost of products sold and services rendered	500,978,645,459	277,604,393,228
Cost of merchandise sold	7,326,448,109	122,794,628,391
Total	508,305,093,568	400,399,021,619

6.3 Financial incomes

	For the period ended 30/06/2026 VND	For the period ended 30/06/2025 VND
Interest income from deposits and loans	802,375,815	64,634,891
Foreign exchange gains	105,436,892	8,951,873
Total	907,812,707	73,586,764

6.4 Financial expenses

	For the period ended 30/06/2026 VND	For the period ended 30/06/2025 VND
Interest expenses	19,817,559,670	11,383,015,924
Realised foreign exchange loss	313,678,653	-
Unrealised foreign exchange loss	41,852,053	-
Total	20,173,090,376	11,383,015,924

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For the accounting period ended 30 June 2026

6.5 Selling and administrative expenses

	For the period ended 30/06/2026	For the period ended 30/06/2025
	VND	VND
Selling expenses	3,148,274,470	172,100,370
Employee expenses	311,245,341	68,364,007
Tools and supplies expenses	16,549,014	10,686,360
Depreciation and Amortisation expenses	91,893,540	91,383,336
Outside service expenses	2,728,586,575	1,666,667
General administrative expenses	5,307,410,280	2,908,956,328
Employee expenses	2,269,992,453	1,380,511,297
Office supplies expenses	190,477,095	342,034,904
Depreciation and Amortisation expenses	724,765,455	781,488,325
Taxes, fees and charges	17,941,320	3,000,000
Outside service expenses	2,043,283,846	385,506,802
Other cash expenses	60,950,111	16,415,000
Total	8,455,684,750	3,081,056,698

6.6 Other income/ Other expenses

	For the period ended 30/06/2026	For the period ended 30/06/2025
	VND	VND
Other incomes		
Income from sale of scrap	1,539,507,336	-
Others	1,100,000	-
Total	1,540,607,336	-
Other expenses		
Tax penalties and late payment	61,198,277	-
Others	2,311,436	23,039,030
Total	63,509,713	23,039,030
Other profit	1,477,097,623	(23,039,030)

6.7 Production and business costs by factors

	For the period ended 30/06/2026	For the period ended 30/06/2025
	VND	VND
Raw material expenses	480,133,308,173	390,174,914,932
Employee expenses	11,567,064,502	5,225,250,783
Amortization and Depreciation expenses	9,893,790,832	7,079,256,475
Outsourcing expenses	9,356,563,207	2,752,557,188
Other cash expenses	109,178,931	22,192,778
Total	511,059,905,645	405,254,172,156

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

6.8 Current Corporate Income Tax Expense

	For the period ended 30/06/2026	For the period ended 30/06/2025
	VND	VND
Total accounting profit before tax	(2,357,233,808)	(1,437,980,248)
Increasing adjustments	11,791,416,232	258,154,671
Non-deductible interest expenses	11,492,790,878	-
Remuneration of non-executive Board members	60,000,000	60,000,000
Non-deductible depreciation expense	175,115,641	175,115,641
Other non-deductible expenses	63,509,713	23,039,030
Taxable corporate income	9,434,182,424	(1,179,825,577)
Taxable income at 20% tax rate	-	-
Taxable income at 17% tax rate	9,434,182,424	(1,179,825,577)
Corporate income tax at 20%	-	-
Corporate income tax at 17% and 50% tax reduction	801,905,506	-
Corporate income tax expense	801,905,506	-

6.9 Basic earnings per share

	For the period ended 30/06/2026	For the period ended 30/06/2025
	VND	VND
Profit/(Loss) after corporate income tax (VND)	(3,159,139,314)	(1,437,980,248)
Increasing adjustments:	-	-
Decreasing adjustments:	-	-
Profits/(Loss) attributable to shareholders holding common shares (VND)	(3,159,139,314)	(1,437,980,248)
Weighted average number of common shares outstanding for the period (shares)	24,500,000	24,500,000
Basic earnings per share (VND/share)	(129)	(59)

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7. OTHER INFORMATION

7.1 Information of related parties

List of related parties of the Company as at 30/06/2026:

<u>Related parties</u>	<u>Relationships</u>
General Steel Joint Stock Company	Major shareholder
Long Giang Steel Joint Stock Company	Common key management personnel
Members of the Board of Directors, Audit Committee, Board of General Directors, other key management personnel and their close family members	Significant influence

During the period, the Company has the following transactions with related parties:

a. Remuneration of the Board of Directors, Audit Committee, and Board of Management

<u>Related parties</u>	<u>Nature of transactions</u>	<u>For the period ended 30/06/2026 VND</u>	<u>For the period ended 30/06/2025 VND</u>
Board of Management, Audit committee, Board of General Directors	Salaries and remuneration	371,942,308	394,644,000

In which, details are as follows:

<u>Full name</u>	<u>Position</u>	<u>For the period ended 30/06/2026 VND</u>	<u>For the period ended 30/05/2026 VND</u>
Board of Management		120,000,000	120,000,000
Mr. Pham Van Giang	Chairman	60,000,000	60,000,000
Mrs. Nguyen Thi Hang	Member	30,000,000	30,000,000
Mrs. Pham Thi Ha	Member	30,000,000	30,000,000
Audit committee		60,000,000	60,000,000
Mr. Nguyen Van Dat	Head of Committee	30,000,000	30,000,000
Mrs. Nguyen Thi Thuy Duong	Member	30,000,000	30,000,000
Board of General Directors		191,942,308	214,644,000
Mr. Nguyen Van Tuan	General Director	105,000,000	-
Mr. Nguyen Hanh Thuan	Deputy General Director	86,942,308	214,644,000
Total		371,942,308	394,644,000

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7.1 Information of related parties (Continued)

b. Transactions with related parties

Related parties	Relationships	Nature of transactions	For the period ended 30/06/2026 VND	For the period ended 30/05/2026 VND
Purchases of goods			16,158,872,481	122,027,960,080
General Steel Joint Stock Company	Major shareholder	Purchase of goods, rendering of services	16,158,872,481	109,879,021,039
Long Giang Steel Joint Stock Company	Common key management	Purchase of goods, rendering of services	-	12,148,939,041
Sales of goods			73,367,372,966	73,231,726,345
General Steel Joint Stock Company	Major shareholder	Sales of goods, rendering of services	73,367,372,966	73,231,726,345

c. Balances with related parties

Related parties	Relationships	Nature of transactions	30/06/2026 VND	01/01/2026 VND
Short-term receivables from customers			43,233,963,955	-
General Steel Joint Stock Company	Major shareholder	Sales of goods, rendering of services	43,233,963,955	-
Short-term trade payables			2,738,079,389	2,738,079,389
Long Giang Steel Joint Stock Company	Common key management personnel	Purchase of goods, rendering of services	2,738,079,389	2,738,079,389
Prepayments to suppliers in short-term			-	107,784,291,596
General Steel Joint Stock Company	Major shareholder	Purchase of goods, rendering of services	-	107,784,291,596
Short-term prepayments from customers			-	40,288,678,174
General Steel Joint Stock Company	Major shareholder	Sales of goods, rendering of services	-	40,288,678,174

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June 2026

7.2 Comparative figures

The comparative information presented in the Interim Statement of Financial Position and the related notes has been derived from the Company's financial statements for the year ended 31 December 2025, which were audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

The accounting period ended 30 June 2026 is the first period in which the Company has applied the accounting regime promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance. Accordingly, the Company has restated certain opening balances presented in the Statement of Financial Position as follows:

Items	Code	Balance as at 31/12/2025 VND	Balance as at 01/01/2026 (Restated) VND	Difference VND
Cash and cash equivalents	110	8,417,307,451	8,417,537,588	(230,137)
Cash equivalents	112	3,500,000,000	3,500,230,137	(230,137)
Short-term financial investments	120	35,596,162,198	35,873,523,154	(277,360,956)
Short-term held-to-maturity investments	123	35,596,162,198	35,873,523,154	(277,360,956)
Short-term receivables	130	386,367,568,210	386,089,977,117	277,591,093
Other short-term receivables	135	3,339,006,427	3,061,415,334	277,591,093

The comparative information on the Interim Statement of Income, the Interim Statement of Cash Flows, and the related notes represents the figures from the interim financial statements for the accounting period ended June 30, 2025, prepared by Viet Long Steel Production Joint Stock Company.

Ninh Binh, 14 August 2026

Prepared by

Chief Accountant

General Director



Vu Thi Phuong



Do Duc Viet



Nguyen Van Tuan