

**SEPARARE STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

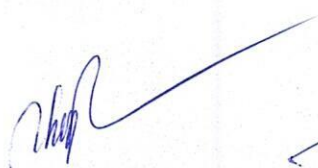
Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(After adjustment) VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>1,168,100,574,571</b>	<b>1,616,158,039,996</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>548,474,779,866</b>	<b>1,110,574,884,439</b>
111	1. Cash		92,474,779,866	148,574,884,439
112	2. Cash equivalents		456,000,000,000	962,000,000,000
120	<b>II. Short-term investments</b>		<b>335,000,000,000</b>	<b>201,000,000,000</b>
123	1. Held to maturity investments		335,000,000,000	201,000,000,000
130	<b>III. Short-term receivables</b>		<b>235,330,732,561</b>	<b>255,914,746,773</b>
131	1. Short-term trade receivables	5	165,290,856,704	154,832,796,182
132	2. Short-term prepayments to suppliers	6	7,238,145,164	7,735,527,714
136	3. Other short-term receivables	7	147,900,199,234	180,496,590,400
137	4. Provision for short-term doubtful debts		(85,098,468,541)	(87,150,167,523)
140	<b>IV. Inventories</b>	9	<b>232,063,792</b>	<b>5,816,146</b>
141	1. Inventories		232,063,792	5,816,146
150	<b>V. Other short-term assets</b>		<b>49,062,998,352</b>	<b>48,662,592,638</b>
151	1. Short-term prepaid expenses	14	303,384,343	1,156,972,910
152	2. Deductible VAT		38,531,944,549	37,400,920,314
153	3. Taxes and other receivables from State	17	10,227,669,460	10,104,699,414
200	<b>B. NON-CURRENT ASSETS</b>		<b>7,461,385,646,792</b>	<b>7,304,174,004,858</b>
210	<b>I. Long-term receivables</b>		<b>100,000,000</b>	<b>1,100,000,000</b>
216	1. Other long-term receivables	7	100,000,000	1,100,000,000
220	<b>II. Fixed assets</b>		<b>774,335,225,361</b>	<b>788,900,227,516</b>
221	1. Tangible fixed assets	10	23,298,172,931	23,840,108,681
222	- Historical costs		142,788,438,668	140,744,967,038
223	- Accumulated depreciation		(119,490,265,737)	(116,904,858,357)
227	2. Intangible fixed assets	12	751,037,052,430	765,060,118,835
228	- Historical costs		773,590,228,538	773,590,228,538
229	- Accumulated amortization		(22,553,176,108)	(8,530,109,703)
230	<b>III. Investment properties</b>	13	<b>9,484,315,715</b>	<b>10,393,120,524</b>
231	- Historical costs		45,327,359,252	45,327,359,252
232	- Accumulated depreciation		(35,843,043,537)	(34,934,238,728)
240	<b>IV. Long-term unfinished asset</b>	11	<b>25,116,108,838</b>	<b>47,207,800,893</b>
241	1. Long-term work in process		25,116,108,838	46,158,220,211
242	2. Construction in progress		-	1,049,580,682
250	<b>V. Long-term investments</b>	4	<b>6,635,644,639,081</b>	<b>6,440,283,262,567</b>
251	1. Investment in subsidiaries		4,795,133,139,561	4,504,332,542,184
252	2. Investments in joint ventures and associates		2,756,386,694,544	2,894,238,098,241
253	3. Equity investments in other entities		379,649,741,580	380,199,741,580
254	4. Provision for devaluation of long-term		(1,295,524,936,604)	(1,338,487,119,438)
260	<b>VI. Other long-term assets</b>		<b>16,705,357,797</b>	<b>16,289,593,358</b>
261	1. Long-term prepaid expenses	14	16,705,357,797	16,289,593,358
270	<b>TOTAL ASSETS</b>		<b>8,629,486,221,363</b>	<b>8,920,332,044,854</b>

## SEPARARE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	(After adjustment) VND
300	<b>C. LIABILITIES</b>		<b>1,146,354,907,145</b>	<b>1,562,775,912,017</b>
310	<b>I. Current liabilities</b>		<b>595,830,631,769</b>	<b>1,012,683,996,641</b>
311	1. Short-term trade payables	15	4,617,370,670	28,297,471,435
312	2. Short-term prepayments from customers		687,070,408	161,350,266
313	3. Taxes and other payables to State budget	17	110,954,430,117	111,267,005,557
314	4. Payables to employees		22,371,655,550	19,420,626,635
315	5. Short-term accrued expenses	16	2,092,970,448	1,961,027,261
318	6. Short-term unearned revenue		140,000,000	140,000,000
319	7. Other short-term payments	18	129,975,439,090	126,960,269,777
320	8. Short-term borrowings and finance lease	19	294,839,451,800	694,052,284,464
322	9. Bonus and welfare fund		30,152,243,686	30,423,961,246
330	<b>II. Non-current liabilities</b>		<b>550,524,275,376</b>	<b>550,091,915,376</b>
337	1. Other long-term payables	18	550,524,275,376	550,091,915,376
400	<b>D. OWNER'S EQUITY</b>		<b>7,483,131,314,218</b>	<b>7,357,556,132,837</b>
410	<b>I. Owner's equity</b>	20	<b>7,483,131,314,218</b>	<b>7,357,556,132,837</b>
411	1. Contributed capital		6,780,000,000,000	6,780,000,000,000
411a	Ordinary shares with voting rights		6,780,000,000,000	6,780,000,000,000
418	2. Development investment funds		403,886,210,038	338,586,210,038
421	3. Retained earnings		299,245,104,180	238,969,922,799
421a	Retained earnings accumulated till the end of		164,819,922,799	199,383,440,855
421b	Retained earnings of the current period		134,425,181,381	39,586,481,944
440	<b>TOTAL CAPITAL</b>		<b>8,629,486,221,363</b>	<b>8,920,332,044,854</b>



Nguyen Thi Huyen  
Preparer



Nguyen Viet Liem  
Chief Accountant



Nguyen Xuan Da  
General Director

Hanoi, 30 January 2026



VIETNAM STEEL CORPORATION - JOINT STOCK COMPANY

No. 91 Lang Ha, Dong Da Ward, Hanoi City, Vietnam

Separate Financial statements  
for the accounting period from 01/01/2025 to 31/12/2025

INTERIM SEPARATE STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 31/12/2025

Code ITEM	Note	Quarter IV/2025		Quarter IV/2024		Year 2025		Year 2024	
		VND		VND		VND		VND	
01	1. Revenue from sales of goods and rendering of services	22	538,599,716,083	821,334,187,064	1,855,961,605,623	1,377,182,019,374			
02	2. Revenue deductions		-	-	-	-			
10	3. Net revenue from sales of goods and rendering of		538,599,716,083	821,334,187,064	1,855,961,605,623	1,377,182,019,374			
11	4. Cost of goods sold	23	534,702,115,338	817,641,009,257	1,842,229,492,436	1,366,366,668,891			
20	5. Gross profit from sales of goods and rendering of		3,897,600,745	3,693,177,807	13,732,113,187	10,815,350,483			
21	6. Financial income	24	15,925,488,855	60,645,747,757	265,497,106,982	192,363,499,052			
22	7. Financial expense	25	(16,946,842,404)	10,888,266,428	3,097,203,488	87,249,088,972			
23	In which: Interest expenses		4,114,868,208	6,653,417,127	23,715,304,628	14,130,622,231			
25	8. Selling expenses		-	-	-	-			
26	9. General administrative expense	26	34,365,176,796	23,857,756,665	109,297,234,879	78,071,775,649			
30	10. Net profit from operating activities		2,404,755,208	29,592,902,471	166,834,781,802	37,857,984,914			
31	11. Other income	27	28,240,741	505,664,984	4,782,240,741	1,822,373,992			
32	12. Other expense	28	37,103,658,398	86,372,267	37,191,841,162	93,876,962			
40	13. Other profit		(37,075,417,657)	419,292,717	(32,409,600,421)	1,728,497,030			
50	14. Total net profit before tax		(34,670,662,449)	30,012,195,188	134,425,181,381	39,586,481,944			
51	15. Current corporate income tax expenses	26	-	-	-	-			
60	17. Profit after corporate income tax		(34,670,662,449)	30,012,195,188	134,425,181,381	39,586,481,944			



*Nguyen Viet Liem*

Nguyen Viet Liem  
Chief Accountant

*Nguyen Thi Huyen*

Nguyen Thi Huyen  
Preparer  
Hanoi, 30 January 2026

**INTERIM SEPARATE STATEMENT OF CASH FLOWS***For the accounting period from 01/01/2025 to 31/12/2025**(Indirect method)*

Code ITEM	Note	Year 2025	Year 2024
		VND	(After adjustment) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Profit before tax	134,425,181,381	39,586,481,944
2.	Adjustments for		
02 -	Depreciation and amortization of fixed assets and investment properties	18,538,339,692	9,091,548,309
03 -	Provisions	(23,583,010,486)	51,257,713,717
04 -	Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(185,189,457)	(310,818,362)
05 -	Gains / losses from investment	(257,062,786,769)	(186,852,159,028)
06 -	Interest expense	23,715,304,628	14,130,622,231
07 -	Other adjustments	-	-
08 3.	Operating profit before changes in working capital	(104,152,161,011)	(73,096,611,189)
09 -	Increase or decrease in receivables	(8,141,516,704)	(127,998,884,543)
10 -	Increase or decrease in inventories	20,815,863,727	(3,267,525,022)
11 -	Increase or decrease in payables (excluding interest payable/ corporate income tax	(16,679,595,742)	24,144,867,682
12 -	Increase or decrease in prepaid expenses	437,824,128	(346,842,877)
14 -	Interest paid	(23,904,903,534)	(13,792,056,897)
17 -	Other payments on operating activities	(9,115,117,560)	(9,071,427,334)
20	Net cash flows from operating activities	(140,739,606,696)	(203,428,480,180)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1.	Purchase or construction of fixed assets and other long-term assets	(3,071,132,728)	(4,646,776,026)
22 2.	Proceeds from disposals of fixed assets and other long-term assets	28,240,741	395,664,984
23 3.	Loans and purchase of debt instruments from other entities	(527,000,000,000)	(201,000,000,000)
24 4.	Collection of loans and resale of debt instrument of other entities	393,000,000,000	17,000,000,000
25 5.	Equity investments in other entities	(295,798,438,116)	(66,923,368,586)
26 6.	Proceeds from equity investment in other entities	126,812,281,250	-
27 7.	Interest and dividend received	283,763,454,183	345,350,959,797
30	Net cash flows from investing activities	(22,265,594,670)	90,176,480,169
III CASH FLOWS FROM FINANCING ACTIVITIES			
33 1.	Proceeds from borrowings	1,148,850,292,968	1,122,431,241,316
34 2.	Repayment of principal	(1,548,063,125,632)	(620,641,640,994)
36 3.	Dividends or profits paid to owners	(67,260,000)	-
40	Net cash flows from financing activities	(399,280,092,664)	501,789,600,322
50	Net cash flows in the period	(562,285,294,030)	388,537,600,311



**INTERIM SEPARATE STATEMENT OF CASH FLOWS***For the accounting period from 01/01/2025 to 31/12/2025**(Indirect method)*

Code ITEM	Note	Year 2025	Year 2024
		VND	(After adjustment) VND
60 Cash and cash equivalents at beginning of the year		1,110,574,884,439	721,726,465,766
61 Effect of exchange rate fluctuations		185,189,457	310,818,362
70 Cash and cash equivalents at end of the period	3	<u>548,474,779,866</u>	<u>1,110,574,884,439</u>



**Nguyen Thi Huyen**  
Preparer



**Nguyen Viet Liem**  
Chief Accountant



**Nghiêm Xuân Đa**  
General Director

Hanoi, 30 January 2026

**NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS***For the accounting period from 01/01/2025 to 31/12/2025***1 . GENERAL INFORMATION OF THE COMPANY****Form of 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, 13th re-registered on 20 September 2024.

The Corporation's head office is located at: No. 91 Lang Ha, Lang Ha Ward, Dong Da District, 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 December 2025 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 activities of the Corporation include:

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

**Corporate structure**

<b>Member entities</b>	<b>Address</b>	<b>Main business activities</b>
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, associates 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 01 January and ends as at 31 December.

The Corporation maintains its accounting records in VND.

### **2.2 . Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

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

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 . 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 transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Corporation.

In the Corporation's separate financial statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

The Users of this Interim Separate Financial statements should study the Interim Separate Financial statement combined with the Interim Consolidated Financial statements of the Corporation and its subsidiaries for the accounting period from 01 January 2024 to 31 December 2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Corporation.

## 2.4 . Accounting estimates

The preparation of Interim Separate Financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of Interim Separate Financial statements requires the Board of General Directors to make estimates and assumptions that affect the amounts of liabilities, assets and the disclosure of contingent assets and liabilities at the end of the accounting period as well as the amounts of revenue and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Separate Financial statement include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Interim Separate Financial statement and that are assessed by the Board of General Directors to be reasonable under the circumstances.

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

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

### *Value after initial recognition*

Financial assets and financial liabilities that have not been assessed at fair value at the end of the accounting period due to Circular No. 210/2009/TT-BTC and current regulations requiring the presentation of financial statements and explanation of information for financial instruments but not providing equivalent guidance for the assessment and recognition of fair value management of financial assets and financial liabilities.

## 2.6 . Foreign currency transactions

The foreign currency transactions during the period are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Separate Financial statements is determined on the following principles:

- For asset accounts: applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;



- For foreign currency deposited in bank: applying the bid rate of the bank where the Corporation opens its foreign currency accounts;
- For liability accounts: applying the offer rate of the commercial bank where the Corporation regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

## 2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits in banks.

Cash equivalents are short-term investments with the maturity of not over than 03 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.

## 2.8 . Financial investments

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

Equity Investments in other entities includes: 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 the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the year as followings:

- Regarding to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the Financial statements of subsidiaries, joint ventures or associates at the provision date.
- Regarding long-term investments (not classify as trading securities) without significant influence on the investee: the preparation of provisions shall be based on the financial statements at the time of setting aside provisions of the investee party.

## 2.9 . Receivables

Receivables are tracked in detail by receivable period, receivable object, type of receivable currency, and other factors according to the Corporation's management needs. Receivables are classified as short-term and long-term in the Interim Separate Financial statements based on the remaining maturity of the receivables 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.

**2.10 . 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 is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product.

The value of inventories is determined according to the nominal cost method for goods purchased for sale in batches.

Inventories are accounted for using the perpetual inventory method.

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

**2.11 . Fixed assets**

Tangible fixed assets and intangible fixed assets are initially recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Value after initial recognition

If these expenses increase the expected future economic benefits derived from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional 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.

Depreciation of fixed assets is deducted by the straight-line method with the depreciation period estimated as follows:

- Buildings, structures	05 - 50	years
- Machine, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years
- Other fixed assets	03 - 05	years
- Management software	03 - 05	years
- Long-term land use rights	No depreciation	

**2.12 . Investment properties**

Investment properties are initially recognised at historical cost.

For investment real estate, lease operations are recorded according to historical cost, accumulated wear and tear and residual value. In which, the depreciation of houses and architectural objects is deducted by the straight-line method with a depreciation period of 05 years to 50 years.



**2.13 . 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.

**2.14 . 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.

**2.15 . Prepaid expenses**

Expenses incurred related to the results of production and business activities of many accounting periods shall be accounted into prepaid expenses to be gradually allocated to business results in the following accounting

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature and extent of each type of expense in order to select reasonable allocation methods and criteria.

Types of prepaid expenses of the Corporation include:

- Prepaid land expenses include prepaid land rent, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible for recognition of intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets and other incurred expenses related to securing the use of leased land. These costs are recognized in the separate statement of income on a straight-line basis over the term of the lease.
- Tools and supplies include assets held by the Corporation for use in the ordinary course of business, with the original cost of each asset being less than VND 30 million and therefore ineligible to be recognized as fixed assets according to current regulations. Cost of tools and equipment is allocated on a straight-line basis over a period of 12 to 36 months.
- Other prepaid expenses are stated at original cost and are amortized on a straight-line basis over their useful lives.

**2.16 . Payables**

Liabilities are monitored according to their payable terms, payable objects, payable currency types and other factors according to management needs of the Corporation. Accounts payable are classified as short-term and long-term in the Interim Separate Financial statements based on the remaining maturities of the payables at the reporting date.

**2.17 . Borrowings**

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

**2.18 . Borrowing costs**

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

**2.19 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting 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.

**2.20 . Unearned revenues**

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

The unrealized revenue shall be carried forward to the revenue from sale and provision of services according to the amount determined in accordance with each accounting period.

**2.21 . Owner's equity**

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

Undistributed after-tax profits reflect business results (profits, losses) after corporate income tax and the distribution of profits or loss handling of the Corporation.

Dividends payable to shareholders are recorded as payables on the Interim Separate Statement of Financial position of the Corporation after the notice of dividend distribution by the Board of Management of the Corporation and the closing date of the right to receive dividends of the Vietnam Securities Depository and Clearing Corporation.

**2.22 . Revenues**

Revenue is recognized when the Corporation is capable of receiving identifiable economic benefits with certainty. Revenue is determined according to the fair value of the amounts collected or to be collected after deducting trade discounts, discounts on sales and returned sales. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Statement of Financial Position can be measured reliably.



*Financial income*

Revenue arising from interest, dividends, divided profits and other revenues from financial activities shall be recognized when the following two (2) conditions are satisfied at the same time:

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

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or receive profits from capital contribution.

**2.23 . Cost of goods sold and services provided**

Cost of goods sold and services provided is the total cost incurred of finished products, goods, supplies for sale and services provided to customers in the period, recorded in accordance with the revenue generated in the period and ensuring compliance with the principle of prudence. Cases of loss of materials and goods in excess of norms, costs in excess of normal norms, inventory lost after deducting the responsibility of relevant collectives and individuals... are fully and promptly recorded in the cost of goods sold in the period.

**2.24 . Financial expenses**

Expenses recognized in financial expenses include: Borrowing costs; Provision for investment losses in other entities, losses arising from the sale of foreign currencies, losses on foreign exchange exchange rates, etc. The above amounts are recognized according to the total amount incurred during the period, which is not offset against financial income.

**2.25 . Corporate income tax**

## a) Current corporate income tax expenses

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

## b) Current corporate income tax rate

The Corporation is subject to a corporate income tax rate of 20% for production and business activities with taxable income for the accounting period from 1 January 2025 to 31 December 2025.

**2.26 . 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:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Company 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.

**2.27 . Segment information**

All 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 commercial trading of iron, steel and steel billet products. Therefore, the Corporation does not present segment reports according to business fields and geographical areas.

**2.28 . Other accounting principals and methods****3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	942,933,989	622,857,649
Demand deposits	91,531,845,877	147,952,026,790
Cash equivalents	456,000,000,000	962,000,000,000
	<b>548,474,779,866</b>	<b>1,110,574,884,439</b>

As of December 31, 2025, cash equivalents are deposits with terms from 01 month to 03 months deposited at commercial banks with interest rates from 4.4%/year to 4.75%/year.

**4 . FINANCIAL INVESTMENTS****a) Held to maturity investments**

The investment held until maturity at the beginning and end of the year consist of fixed-term deposits in commercial banks. The investment held until maturity at the end of the year amounts to VND 335,000,000,000 and is a fixed-term deposit at Saigon - Hanoi Commercial Joint Stock Bank - Ha Thanh Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Luu Xa Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch, Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Ha Noi Branch, Military Commercial Joint Stock Bank - Dien Bien Phu Branch with a term of 6 month and an interest rates from 4,6%/year of 5.8%/year.

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
Short-term	335,000,000,000	-	201,000,000,000	-
- Term	335,000,000,000	-	201,000,000,000	-
	<b>335,000,000,000</b>	<b>-</b>	<b>201,000,000,000</b>	<b>-</b>



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**4 . FINANCIAL INVESTMENTS**  
**Investments in equity of other entities**

	Stock code	31/12/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
<b>Invest in Subsidiaries</b>					
- Thai Nguyen Iron and Steel JSC <sup>(1)</sup>	TIS	1,213,702,867,447	(224,425,177,024)	1,213,702,867,447	(165,580,865,769)
- VNSTEEL - Southern Steel Company Limited		1,000,000,000,000	-	1,000,000,000,000	-
- VNSTEEL - Phu My Flat Steel Company Limited		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 Joint Stock Company <sup>(1)</sup>	VIN	250,840,177,148	-	250,840,177,148	-
- VNSTEEL - HOCHIMINH City Metal Corporation <sup>(1,2)</sup>	HMC	227,645,806,727	-	227,645,806,727	-
- Vinausteel Company Limited <sup>(5)</sup>		-	-	133,819,785,631	-
- VNSTEEL - Vicasa Steel JSC	VCA	-	-	121,418,373,106	-
- VNSTEEL - Thu Duc Steel JSC <sup>(1)</sup>	TDS	107,420,378,080	-	107,420,378,080	-
- VNSTEEL - Nha Be Steel JSC <sup>(1,3)</sup>	TNB	245,057,830,503	-	95,667,830,503	-
- VNSTEEL - Hanoi Steel Corporation <sup>(1)</sup>	HMG	85,013,746,834	-	85,013,746,834	-
- Vingal - VNSTEEL Industries Joint Stock Company	VGL	39,991,583,800	-	39,991,583,800	-
- Southern Hot Strip Steel Corporation		34,511,992,908	(34,511,992,908)	34,511,992,908	(34,511,992,908)
- VNSTEEL - International Manpower Supply one member Company Limited <sup>(6)</sup>		6,800,000,000	-	6,800,000,000	-
- MDC - VNSTEEL Consulting Company LTD		5,000,000,000	(3,502,481,960)	5,000,000,000	(3,687,943,139)
- Southern Steel Sheets Co., Ltd (4)		396,648,756,114	-	-	-
<b>Total investments in subsidiaries</b>		<b>4,795,133,139,561</b>	<b>(262,439,651,892)</b>	<b>4,504,332,542,184</b>	<b>(203,780,801,816)</b>

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**Investment in equity of other entities (continued)**

	Stock code	31/12/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
<b>Investments in joint ventures</b>					
- 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 Company Limited		739,284,403,522	-	739,284,403,522	(67,051,883,164)
- International Business Center Co., Ltd <sup>(1)</sup>		424,906,169,097	-	424,906,169,097	-
- Southern Steel Sheets Co., Ltd <sup>(4)</sup>		-	-	304,600,699,998	-
- Natsteelvina Co., Ltd		98,806,118,098	-	98,806,118,098	(4,149,846,869)
- Da Nang Steel JSC		71,642,335,291	(1,649,972,190)	71,642,335,291	(11,837,297,548)
- Thong Nhat Flat Steel JSC <sup>(1)</sup>	TNS	62,494,827,000	(33,469,620,831)	62,494,827,000	(37,857,341,457)
- Vietnam Steel Pipe Co., Ltd		61,211,173,021	(11,179,141,742)	61,211,173,021	(10,213,635,218)
- Central Vietnam Metal Corporation <sup>(1)</sup>	KMT	43,883,045,602	-	43,883,045,602	-
- Saigon Steel Service & Processing Co., Ltd		27,971,223,680	-	27,971,223,680	-
- Mechanical Engineering and Metallurgy Joint Stock		27,772,749,772	-	27,772,749,772	-
- RedstarCera Joint Stock Company <sup>(1)</sup>	TRT	23,577,820,000	-	23,577,820,000	-
- Tan Thanh My Joint Stock Company		-	-	21,430,871,330	(21,430,871,330)
- Nippovina Co., Ltd		18,308,619,752	(10,998,480,865)	18,308,619,752	(9,071,709,275)
- Mechanical Engineering and Metallurgy JSC <sup>(1)</sup>	SDK	14,365,162,080	-	14,365,162,080	-
- Binh Tay Steel Wire Netting JSC <sup>(1)</sup>	VDT	10,538,802,437	-	10,538,802,437	-
- Vinausteel Joint Stock Company <sup>(5)</sup>		188,180,167,631	-	-	-
<b>Total investment in joint venture, associates</b>		<b>2,756,386,694,544</b>	<b>(1,000,741,293,189)</b>	<b>2,894,238,098,241</b>	<b>(1,105,056,662,422)</b>



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**Investment in equity of other entities (continued)**

	Stock code	31/12/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
<b>Investments in other entities</b>					
- Thach Khe Iron Ore Joint Stock Company		274,240,074,411	(3,843,991,523)	274,240,074,411	(3,763,382,833)
- Thi Vai International Port Co. Ltd		76,909,667,169	-	76,909,667,169	-
- Nippon Steel Spiral Pipe Vietnam Company Limited		28,500,000,000	(28,500,000,000)	28,500,000,000	(25,886,272,367)
- Vietnam Development Bank (VDB) <sup>(7)</sup>		-	-	550,000,000	-
<b>Total investments in other entities</b>		<b>379,649,741,580</b>	<b>(32,343,991,523)</b>	<b>380,199,741,580</b>	<b>(29,649,655,200)</b>
<b>Total investments</b>		<b>7,931,169,575,685</b>	<b>(1,295,524,936,604)</b>	<b>7,778,770,382,005</b>	<b>(1,338,487,119,438)</b>

(1) 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.

(2) 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 8 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 of December 31, 2025, is 15,197,741

(3) The VNSTEEL - Nha Be Steel JSC issued shares to pay dividends according to Resolution No. 25/NQ-DHDC 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 March 18, 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 the VNSTEEL - Nha Be Steel JSC shares that the Corporation held as of December 31, 2025, is 24,947,002 shares.

(4) 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 as of December 31, 2025, is VND 433,375,157,180 representing a 51% ownership interest.

(5) Starting from August 25, 2025, Vinausteel Co., Ltd. has been converted from a single-member limited liability company into Vinausteel Joint Stock Company. Accordingly, as of December 31, 2025, the total number of shares held by the Corporation in Vinausteel Joint Stock Company is 26.245 million shares, representing a 36% ownership interest.

(6): Manpower Supply and Services Company Limited - VNSTEEL changed its name to VNSTEEL - International Manpower Supply Company Limited.

(7): The National Assistance Fund is now renamed the Vietnam Development Bank (VDB). On June 18, 2025, the Vietnam Development Bank has remitted the principal and interest according to TB No. 1227NHPT-KHNH dated June 17, 2025, the Corporation has recorded a decrease in the corresponding investment, the rest recorded financial revenue.



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**Investments in equity of other entities**
**Investments in subsidiaries**

Detail information on the Corporation's subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Thai Nguyen Iron and Steel Joint Stock Company <sup>(1)</sup>	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
VNSTEEL - Thang Long Coated Sheets Joint Stock Company	Hanoi	89.01%	89.01%	Coated sheets manufacturing and
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 <sup>(2)</sup>	Dong Nai	74.33%	83.49%	Steel manufacturing and trading
VNSTEEL - International Manpower Supply one member Company Limited	Hanoi	100.00%	100.00%	Labor export
VNSTEEL - MDC Consulting Company 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

**Additional information on investment in subsidiary:**

(1) Implementing the directions of the Prime Minister, in 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 December 21, 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 May 13, 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.



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**Additional information about**

(2) Southern Flat Steel Sheet Joint Stock Company has had its investment license revoked under Decision No. 29/QD.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 December 2025, Southern Flat Steel Sheet Joint Stock Company has not yet completed the dissolution.

On March 11, 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%.

**Investment in joint venture and associate companies**

Detailed information on the Corporation's joint ventures and associates as of 31/12/2025 is as follows:

Company name	Place of establishment and operation	Rate of interest	Rate of voting rights	Main Business Activities
Viet Trung Mining and Metallurgy Co., Ltd	Lao Cai	46.85%	46.85%	Ore mining and steel billet manufacture
Vina Kyoei Steel Company	Ho Chi Minh City	40.00%	40.00%	Steel manufacture
International Business Center Co., Ltd	Ho Chi Minh City	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
Thong Nhat Flat Steel JSC	Ho Chi Minh City	31.25%	31.25%	Steel manufacture
Vietnam Steel Pipe Co., Ltd	Hai Phong	50.00%	50.00%	Steel pipe manufacture
Central Vietnam Metal	Da Nang	38.30%	38.30%	Steel Trading
Saigon Steel Service & Processing Co., Ltd	Dong Nai	40.00%	40.00%	Steel manufacture
Viet Nam Japan Mechanical Co.,	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 City	50.00%	50.00%	Steel sheet manufacture
Mechanical Engineering &	Dong Nai	45.00%	45.00%	Steel rolling practice
Binh Tay Steel Wire Netting JSC	Ho Chi Minh City	40.06%	40.06%	Steel wire manufacture
Vinausteel Joint Stock Company	Hai Phong	36.00%	36.00%	Steel manufacturing and trading

**Invest in other units**

Name of the company receiving the investment	Place of establishment and	Rate of interest	Rate of voting rights	Main Business Activities
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 City	12.75%	12.75%	Port Operations
Nippon Steel Spiral Pipe Vietnam Company Limited	Ho Chi Minh City	3.85%	3.85%	Steel pipe production

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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>158,093,531,819</b>		<b>147,849,801,516</b>	
VNSTEEL - Phu My Flat Steel Company Limited	158,093,531,819	-	147,763,903,788	-
VNSTEEL-International Manpower Supply one	-	-	85,897,728	-
<b>Others</b>	<b>7,197,324,885</b>	<b>(5,913,140,072)</b>	<b>6,982,994,666</b>	<b>(5,960,172,847)</b>
Nhan Luat Investment & Steel Trading Holding	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)
Others	1,995,491,161	(711,306,348)	1,781,160,942	(758,339,123)
	<b>165,290,856,704</b>	<b>(5,913,140,072)</b>	<b>154,832,796,182</b>	<b>(5,960,172,847)</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
VNSTEEL - MDC Consulting	-	-	226,250,000	-
<b>Others</b>				
NBK Archi Vietnam Ltd.,Co	2,257,800,000	(2,257,800,000)	2,257,800,000	(2,257,800,000)
STEEL BASE AASC AUDITING FIRM	2,212,501,163	(2,212,501,163)	2,212,501,163	(2,212,501,163)
Others	666,900,000	-	564,300,000	-
Others	2,100,944,001	(932,349,000)	2,474,676,551	(935,349,000)
	<b>7,238,145,164</b>	<b>(5,402,650,163)</b>	<b>7,735,527,714</b>	<b>(5,405,650,163)</b>



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**7 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a1) Details according to content</b>				
- Receivables of dividends and profits to be distributed	-	-	30,000,000,000	-
- Receivables from interest on deposits and loans	5,987,723,287	-	6,510,938,904	-
- Receivables from payments on behalf of Thong Nhat Flat Steel JSC <sup>(1)</sup>	34,830,489,966	(34,830,489,966)	36,830,489,966	(36,830,489,966)
- Receivables from interest on deferred payment of Thong Nhat Flat Steel JSC <sup>(1)</sup>	78,496,592,491	(23,909,264,389)	76,206,966,807	(23,909,264,389)
- Receivables from interest on deferred payment of Viet - Trung Mining and Metallurgy Co., Ltd	12,261,870,111	(12,261,870,111)	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	-	2,578,134,298	-
- SMC Trading Investment JSC <sup>(2)</sup>	2,438,134,298	-	2,578,134,298	-
- Muoi Day Steel Trading Co., Ltd <sup>(2)</sup>	487,626,860	-	515,626,860	-
- Receivables for compensation, quick clearance of ships	2,467,668,215	-	2,467,668,215	-
- Social insurance receivable	11,865,029	-	12,398,676	-
- Advances	620,177,700	-	526,000,000	-
- Collateral & deposit	28,510,312	-	28,510,312	-
- Other receivables	5,278,856,667	(228,503,840)	7,427,281,953	(230,170,047)
	<b>147,900,199,234</b>	<b>(73,782,678,306)</b>	<b>180,496,590,400</b>	<b>(75,784,344,513)</b>

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**7 . OTHER RECEIVABLES (CONTINUE)**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a2) Details by subject</b>				
- VNSTEEL - Phu My Flat Steel Company Limited	-	-	30,000,000,000	
- Thong Nhat Flat Steel Joint Stock Company	113,327,082,457	(58,739,754,355)	113,037,456,773	(60,739,754,355)
- Viet Trung Mining and Metallurgy Company Limited <sup>(2)</sup>	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- VNSTEEL - HOCHIMINH City Metal Corporation <sup>(2)</sup>	2,438,134,298	-	2,578,134,298	-
- SMC Investment and Trading Joint Stock Company <sup>(2)</sup>	2,438,134,298	-	2,578,134,298	-
- Muoi Day Steel Trading Company Limited <sup>(2)</sup>	487,626,860	-	515,626,860	-
- BMC Trading Construction Co., Ltd <sup>(2)</sup>	2,552,550,000	(2,552,550,000)	2,552,550,000	(2,552,550,000)
- Other subjects	14,394,801,210	(228,503,840)	16,972,818,060	(230,170,047)
	<b>147,900,199,234</b>	<b>(73,782,678,306)</b>	<b>180,496,590,400</b>	<b>(75,784,344,513)</b>
<b>b) Long-term</b>				
<b>b1) Detail by content</b>				
- Long term collateral & deposit	100,000,000	-	1,100,000,000	-
	<b>100,000,000</b>	<b>-</b>	<b>1,100,000,000</b>	<b>-</b>
<b>b2) Detail by subject</b>				
- Others	100,000,000	-	1,100,000,000	-
	<b>100,000,000</b>	<b>-</b>	<b>1,100,000,000</b>	<b>-</b>



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**7 . OTHER RECEIVABLES (CONTINUE)**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>c) In which: Other receivables from related parties</b>				
- Thong Nhat Flat Steel JSC	113,327,082,457	(58,739,754,355)	113,037,456,773	(60,739,754,355)
- VNSTEEL - Phu My Flat Steel Company Limited	-	-	-	-
- Viet Trung Mining and Metallurgy Co., Ltd	12,261,870,111	(12,261,870,111)	12,261,870,111	(12,261,870,111)
- VNSTEEL - HOCHIMINH City Metal Corporation	2,438,134,298	-	2,578,134,298	-
	<b>128,027,086,866</b>	<b>(71,001,624,466)</b>	<b>127,877,461,182</b>	<b>(73,001,624,466)</b>

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**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 132,650,000,000 VND 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 119,680,489,966 VND.

As of 31 December 2025, Thong Nhat Flat Steel Joint Stock Company still has to pay the Corporation the principal of 34,830,489,966 VND and the corresponding total interest of 78,496,592,491 VND. This interest includes:

No	Contents	Amount VND
1	Interest as of 31/01/2014 (The Corporation has recorded in the business results of the previous financial years and set aside 100% provision)	13,131,348,883
2	Late payment interest arising from other commercial transactions (the Corporation has recorded it in the business results of the previous fiscal years and deducted 100% of the provision)	10,777,915,506
3	Late payment interest arising in the period from 2015 to 2020 is recorded according to the State Audit Record in 2020 (the Corporation recorded an increase in other receivables - other payables and did not set aside provisions, detailed in Explanation No. 18)	37,219,123,856
4	Late payment interest arising from after the fiscal year 2020 until now (the Corporation recorded an increase in other receivables - other payables and no provisions, detailed in Explanation No. 18)	17,368,204,246
		<b><u>78,496,592,491</u></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 18) according to the State Audit Minutes of 2020 with a total amount of 12,278,495,455 VND. After the 2020 fiscal year, the Corporation continues to adjust these items according to the principal amount that TNS has paid to the Corporation.



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**8 . DOUBTFUL DEBTS**

	31/12/2025		(đã điều chỉnh)	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Total value of receivables and debts that are overdue or not due but difficult to be recovered</b>				
<b>Accounts receivable from customers</b>	<b>5,913,140,072</b>	-	<b>5,960,172,847</b>	-
- Nhan Luat Investment & Steel Trading Holding Corporation	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	-	758,339,123	-
<b>Other receivables</b>	<b>73,782,678,306</b>	-	<b>75,784,344,513</b>	-
- Thong Nhat Flat Steel Joint Stock Company	58,739,754,355	-	60,739,754,355	-
- Viet Trung Mining and Metallurgy Co., Ltd	12,261,870,111	-	12,261,870,111	-
- BMC Trading Construction Co., Ltd	2,552,550,000	-	2,552,550,000	-
- Others	228,503,840	-	230,170,047	-
<b>Prepayment to seller</b>	<b>5,402,650,163</b>	-	<b>5,405,650,163</b>	-
- Steel Base Trade AG	2,212,501,163	-	2,212,501,163	-
- NBK Archi Vietnam Ltd.,Co	2,257,800,000	-	2,257,800,000	-
- Others	932,349,000	-	935,349,000	-
	<b>85,098,468,541</b>	-	<b>87,150,167,523</b>	-

**9 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods	232,063,792	-	5,816,146	-
	<b>232,063,792</b>	-	<b>5,816,146</b>	-

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**10 - TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	98,953,809,103	12,578,790,034	15,835,990,833	12,934,248,296	442,128,772	140,744,967,038
- Purchase in the period	-	-	3,036,632,728	34,500,000	-	3,071,132,728
- Completed construction investment	-	-	-	-	-	-
- Others increase	-	-	-	-	-	-
- Transferring to investment properties	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	(1,027,661,098)	-	(1,027,661,098)
- Others decrease	-	-	-	-	-	-
<b>Ending balance of the period</b>	<b>98,953,809,103</b>	<b>12,578,790,034</b>	<b>18,872,623,561</b>	<b>11,941,087,198</b>	<b>442,128,772</b>	<b>142,788,438,668</b>
<b>Accumulated depreciation</b>						
Beginning balance	79,063,905,919	9,719,192,436	15,715,594,581	11,974,136,649	430,028,772	116,904,858,357
- Depreciation for the period	2,506,799,722	605,627,472	120,396,254	373,645,030	6,600,000	3,613,068,478
- Others increase	-	-	-	-	-	-
- Transferring to investment properties	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	(1,027,661,098)	-	(1,027,661,098)
- Others decrease	-	-	-	-	-	-
<b>Ending balance of the period</b>	<b>81,572,705,641</b>	<b>10,324,819,908</b>	<b>15,835,990,835</b>	<b>11,320,120,581</b>	<b>436,628,772</b>	<b>119,490,265,737</b>
<b>Net carrying amount</b>						
Beginning balance	19,887,903,184	2,859,597,598	120,396,252	960,111,647	12,100,000	23,840,108,681
<b>Ending balance of the period</b>	<b>17,381,103,462</b>	<b>2,253,970,126</b>	<b>3,036,632,726</b>	<b>620,966,617</b>	<b>5,500,000</b>	<b>23,298,172,931</b>

*In which:*

- Historical cost of the last tangible fixed asset that has been fully depreciated but is still in use: 58,540,143,452 VND.



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**11 . LONG-TERM ASSET IN PROGRESS**
**a) Long-term work in process**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
High-rise residential project at 120 Hoang Quoc Viet <sup>(1)</sup>	-	-	26,025,322,273	26,025,322,273
Land rental costs for plots of land of the Corporation for Business Cooperation <sup>(2)</sup>	25,116,108,838		20,132,897,938	
	<b>25,116,108,838</b>		<b>46,158,220,211</b>	

**Additional information for long-term unfinished business expenses:**

(1): According to the investment cooperation contract No. 17/2009/HDHDTDT dated March 31, 2009 between the Corporation and Vinaconex Investment and Engineering Joint Stock Company, the parties cooperate in investing in the construction of a high-rise housing project combining services and offices at 120 Hoang Quoc Viet Street, Cau Giay, Hanoi.

According to the terms of the Phase I agreement of the project, the Corporation is the investor of the Project, taking full responsibility for compensation and site clearance to transfer clean land to the partner implementing the Project. At the same time, the Corporation is responsible for paying land costs in accordance with the law. The total estimated investment of the Project is VND 200 billion and will be implemented within 33 months from the date of signing the Investment Cooperation Contract.

Pursuant to Decision No. 639/QĐ-UBND dated February 10, 2025 issued by the People's Committee of Hanoi City on the termination of the implementation of the contents stated in Investment Certificate No. 01121000944 dated February 16, 2011 issued by the People's Committee, as well as the contents of other documents issued by the People's Committee related to the investment project for the construction of a high-rise residential building combined with services and offices at No. 120 Hoang Quoc Viet Street, Cau Giay District, Hanoi, the Corporation has accordingly carried out accounting adjustments for all costs related to the above-mentioned land plot.

(2): Land rent at the land plots:

- No. 19/20 Tu Quyet Street, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City;
- No. 45 Ngo Quang Huy, Thao Dien Ward, District 2, Ho Chi Minh City;
- No. 41, Group 7, Phuoc Long B Ward, District 9, Ho Chi Minh City.

This amount shall be accounted according to the following bases:

	<b>Amount</b>
	VND
- 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 of the tax authority on land rent arising after the fiscal year 2020	15,897,465,103
<b>Total</b>	<b>25,116,108,838</b>

In the process of managing and using these lands, the Corporation has signed the Investment Cooperation Agreement dated 15/05/2009 and the Appendix to the Investment Cooperation Agreement No. 01/2015/PL-HTDT dated 29/06/2015 with Anhui Real Estate Joint Stock Company to implement real estate projects in the above locations (Details in Explanation No. 32).

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".

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**b) Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	-	<b>1,049,580,682</b>
- Office building project at 91 Lang Ha (1)	-	1,049,580,682
	-	<b>1,049,580,682</b>

(1): The entire cost is the cost of design consultancy of the Office Building Project at 91 Lang Ha.

**12 . INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
<b>Beginning balance</b>	757,247,039,103	16,343,189,435	773,590,228,538
- Purchase in the period	-	-	-
<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 depreciation</b>			
Beginning balance	-	8,530,109,703	8,530,109,703
- Depreciation for the period	10,019,855,890	4,003,210,515	14,023,066,405
<b>Ending balance of the period</b>	<b>10,019,855,890</b>	<b>12,533,320,218</b>	<b>22,553,176,108</b>
<b>Net carrying amount</b>			
Beginning balance	757,247,039,103	7,813,079,732	765,060,118,835
<b>Ending balance of the period</b>	<b>747,227,183,213</b>	<b>3,809,869,217</b>	<b>751,037,052,430</b>

*In which:*

- Cost of fully depreciated intangible fixed assets but still in use at the end of the period: VND 4,121,362,840.

**Additional information for Land Use Right Value:**

The value of the right to use 10 land lots 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/QD-BCT dated September 29, 2010, including:

03 land plots that have had indefinite land use rights before the time of determining the enterprise value:

No.	Location	Land use right value	Note
1	North Urban Area, Nguyen Du Ward, Ha Tinh City <sup>(1)</sup>	109,834,560,000	
2	No. 410, 2/9 Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City	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) <sup>(2)</sup>	27,098,200,000	Annual land lease contract signed
		<b>153,391,510,000</b>	



**(1) Information related to the land lot 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/QD-BCT dated 29 September 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/QD-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) Lot of land at 141 Phan Chu Trinh, Ward 2, Vung Tau City with an area of 3,679.1 m<sup>2</sup> (with the façade of Phan Chu Trinh Street, belonging to 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 of 2,816.1 m<sup>2</sup>. 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. 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 31).

07 land plots converted from annual land lease to land allocation with land use levy collection under the equitization plan have been recorded to be paid to the State budget:

No.	Location	Value of land use rights
1	No. 91 Lang Ha, Lang Ha ward, Dong Da district, Hanoi City <sup>(3)</sup>	160,756,686,000
2	No. 63, Alley 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, Hanoi City <sup>(3)</sup>	34,540,989,975
3	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City <sup>(3)</sup>	153,176,562,000
4	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, Ho Chi Minh City <sup>(4)</sup>	75,901,457,401
5	No. 45 Ngo Quang Huy, An Dien Hamlet, Thao Dien Ward, District 2, 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	39,275,400,000
7	No. 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City <sup>(5)</sup>	54,465,813,727
		<b>603,855,529,103</b>

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(3) 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 lot No. 91 Lang Ha - Dong Da - Hanoi; Land lot No. 63, Lane 42 Lac Trung - Hai Ba Trung - Hanoi, Land lot 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.

(4) On April 26, 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 July 13, 2009 and the Document No. 3867/UBND-ĐTMT dated August 11, 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.

(5) The land lot 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 30 - Equitization issues.

**13 . INVESTMENT PROPERTIES**

The Corporation's investment real estate is houses and architectural objects with the purpose of being used for rent. Historical cost and accumulated depreciation as of December 31 , 2025 are 45,327,359,252 VND and 35,843,043,537 VND respectively. Depreciation in the period is 908,804,809 VND.

**14 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Other short-term prepaid expenses	303,384,343	1,156,972,910
	<b>303,384,343</b>	<b>1,156,972,910</b>
<b>b) Long-term</b>		
Land rent in Vinh Loc industrial park, Long An province (1)	14,396,996,515	14,798,756,180
Tools and equipment	843,361,703	1,029,081,511
Other long-term prepaid expenses	1,464,999,579	461,755,667
	<b>16,705,357,797</b>	<b>16,289,593,358</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.



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**15 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		(đã điều chỉnh)	
	Outstanding	Amount can be paid	Outstanding balance	Amount can be paid
	balance			
	VND	VND	VND	VND
<i>Others</i>	<b>4,617,370,670</b>	<b>4,617,370,670</b>	<b>28,297,471,435</b>	<b>28,297,471,435</b>
Formosa Ha Tinh Steel	-	-	25,210,107,230	25,210,107,230
FSI Technology	-	1,987,198,056	-	-
Sunagro	857,007,222	857,007,222	857,007,222	857,007,222
IBOSS Solution	385,200,000	385,200,000	385,200,000	385,200,000
Joint Stock Company				
Carfip	306,821,806	306,821,806	306,821,806	306,821,806
Commercial Services Ltd				
Hong Nam Mechanical JSC	292,035,000	292,035,000	292,035,000	292,035,000
Others	789,108,586	789,108,586	1,246,300,177	1,246,300,177
	<b>4,617,370,670</b>	<b>4,617,370,670</b>	<b>28,297,471,435</b>	<b>28,297,471,435</b>

**16 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	320,701,370	510,300,276
- Other accrued expenses	1,772,269,078	1,450,726,985
	<b>2,092,970,448</b>	<b>1,961,027,261</b>

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**17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	114,724,197	112,589,104	-	2,135,093
Corporate income tax	10,013,454,077	-	-	-	10,013,454,077	-
Personal income tax	-	241,191,172	4,003,968,642	3,190,796,531	-	1,054,363,283
Land tax and land rental	61,535,412	1,127,882,644	15,933,906,184	17,184,758,874	184,505,458	-
Other taxes	29,709,925	-	5,411,356	5,411,356	29,709,925	-
Fees and other obligations (i)	-	109,897,931,741	-	-	-	109,897,931,741
	<b>10,104,699,414</b>	<b>111,267,005,557</b>	<b>20,058,010,379</b>	<b>20,493,555,865</b>	<b>10,227,669,460</b>	<b>110,954,430,117</b>

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 Interim 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 Interim Separate 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 of December 31, 2025 does not include adjustments related to equitization settlement. (Regarding equitization issues, see note 30).



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**18 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fund	578,079,835	406,760,972
- Social insurance	3,993,493	3,993,493
- Short-term deposits, collateral received	556,680,000	520,080,000
- Dividend, profit payables	358,996,500	426,256,500
- 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	2,806,085,455	3,516,120,798
- Corporation <sup>(2)</sup>	2,438,134,298	2,578,134,298
- SMC Trading Investment Joint Stock Company <sup>(2)</sup>	2,438,134,298	2,578,134,298
- Muoi Day Steel Trading Company Limited <sup>(2)</sup>	487,626,860	515,626,860
- Late payment interest receivables Thong Nhat Flat Steel Joint Stock Company <sup>(3)</sup>	54,587,328,102	52,297,702,418
- Others	4,467,478,734	2,864,558,625
	<b>129,975,439,090</b>	<b>126,960,269,777</b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	1,134,560,000	702,200,000
- Payable to the State Budget <sup>(4)</sup>	549,389,715,376	549,389,715,376
	<b>550,524,275,376</b>	<b>550,091,915,376</b>
<b>c) In which: Other payables are related parties</b>		
- Southern Steel Sheet Co., Ltd	6,093,081,044	6,093,081,044
- VNSTEEL - HOCHIMINH City Metal Corporation (Receivables for re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)	2,438,134,298	2,578,134,298
- Thong Nhat Flat Steel JSC (Receivables for re-guarantee at Thong Nhat Flat Steel Joint Stock Company - Note 07)	54,587,328,102	52,297,702,418
- Southern Hot Strip Stell Corporation	6,492,310,000	6,492,310,000
- VNSTEEL - Nha Be Steel JSC	23,194,435	23,194,435
	<b>69,634,047,879</b>	<b>67,484,422,195</b>

**Additional information for other accounts payable:**

(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 August 24, 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).

(4) Reflecting the amount payable to the State budget on the value of land use rights for 06 lots of land allocated with the collection of land use levy according to the Record of determination of the value of equitized enterprises approved by the Ministry of Industry and Trade under Decision No. 3468/QĐ-BCT dated June 29, 2010 (Details in Explanation No. 12, excluding the land lot at 120 Hoang Quoc Viet, Nghia Tan, Cau Giay, Hanoi). These land plots have not been approved for value by competent State agencies.

As of December 31, 2025, the Corporation is paying annual land rent for the above 6 land lots. Therefore, the value of these land lots and the amount payable to the State budget may change when the Corporation completes the conversion procedures and is approved for equitization settlement.



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**19 . BORROWINGS**

	01/01/2025		During the period		31/12/2025	
	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 borrowings</b>	<b>693,205,834,464</b>	<b>693,205,834,464</b>	<b>1,148,833,948,568</b>	<b>1,548,039,783,032</b>	<b>294,000,000,000</b>	<b>294,000,000,000</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam	340,269,608,536	340,269,608,536	390,000,000,000	580,269,608,536	150,000,000,000	150,000,000,000
- Ngoc Khanh Branch						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	216,714,008,720	216,714,008,720	428,833,948,568	545,547,957,288	100,000,000,000	100,000,000,000
- Vietnam International Commercial Joint Stock Bank - Ly Thuong Kiet Branch	136,222,217,208	136,222,217,208	230,000,000,000	322,222,217,208	44,000,000,000	44,000,000,000
- Saigon - Hanoi Commercial Joint Stock Bank - Ha Thanh Branch	-	-	100,000,000,000	100,000,000,000	-	-
<b>Long-term borrowings due for Common bonds</b>	<b>846,450,000</b>	<b>846,450,000</b>	<b>16,344,400</b>	<b>23,342,600</b>	<b>839,451,800</b>	<b>839,451,800</b>
	846,450,000	846,450,000	16,344,400	23,342,600	839,451,800	839,451,800
	<b>694,052,284,464</b>	<b>694,052,284,464</b>	<b>1,148,850,292,968</b>	<b>1,548,063,125,632</b>	<b>294,839,451,800</b>	<b>294,839,451,800</b>
<b>b) Long-term borrowings</b>						
- Common bonds	846,450,000	846,450,000	16,344,400	23,342,600	839,451,800	839,451,800
	<b>846,450,000</b>	<b>846,450,000</b>	<b>16,344,400</b>	<b>23,342,600</b>	<b>839,451,800</b>	<b>839,451,800</b>
Amount due for settlement within 12 months	(846,450,000)	(846,450,000)	(16,344,400)	(23,342,600)	(839,451,800)	(839,451,800)
Amount due for settlement after 12 months	-	-	-	-	-	-

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**Details for short-term borrowing as at December 31, 2025:**

						Unit: VND	
TT	Name of Bank/Credit Agreement	Credit Limit	Term	Loan purpose	Interest Rate	Outstanding as of 31/12/2025	Guarantee form
<b>1 Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ba Dinh Branch</b>							
-	Loan Agreement No. 641/2025-HDCV/HM/NHCT124-VNSTEEL dated 30/06/2025	500,000,000,000	12 months	Supplementation of working capital for production and business activities	According to each specific debt receipt	100,000,000,000	The right to claim debts/receivables formed from short-term loans; Land-attached construction works at 91 Lang Ha, Dong Da, HN
<b>2 Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch</b>							
-	Credit line contract No. 01/2025/93278-HDTD dated 31/10/2025	800,000,000,000	12 months	Supplementation of working capital for business activities and LC Open Guarantee	According to each specific debt receipt	150,000,000,000	Right to claim debts/receivables formed from short-term loans
<b>3 Vietnam International Commercial Joint Stock Bank</b>							
-	Credit contract No. 1069396.25 dated 11/07/2025	300,000,000,000	12 months	Supplementation of working capital for business activities	According to each specific debt receipt	44,000,000,000	Credit
<b>Total</b>						<b>294,000,000,000</b>	

**Details for the bonds as of December 31, 2025:**

- 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 of 31 December 2025, for investment in the two companies mentioned is respectively 486,000,000 VND and 13,400 USD (equivalent to 353,451,800 VND).
- Investment bonds in Saigon Steel Processing and Service Company have a payment deadline of 01/12/2022, Investment bonds in Phuong Nam Steel Company have a payment deadline of 01/06/2021, the Corporation has notified bondholders many times. At the time of maturity of the bonds, the bondholders have not completed the procedures for capital withdrawal with the Corporation, so the Corporation has not been able to pay the balance of the above-mentioned bonds. As of 31 December, 2025, bondholders are completing capital withdrawal procedures with the Corporation.



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**20 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>6,780,000,000,000</b>	<b>251,046,210,038</b>	<b>291,813,440,855</b>	<b>7,322,859,650,893</b>
Loss for previous period	-	-	39,586,481,944	39,586,481,944
Profit distribution	-	87,540,000,000	(92,430,000,000)	(4,890,000,000)
<b>Ending balance of previous year</b>	<b>6,780,000,000,000</b>	<b>338,586,210,038</b>	<b>238,969,922,799</b>	<b>7,357,556,132,837</b>
<b>Beginning balance of current year</b>	<b>6,780,000,000,000</b>	<b>338,586,210,038</b>	<b>238,969,922,799</b>	<b>7,357,556,132,837</b>
Profit for current period	-	-	134,425,181,381	134,425,181,381
Deduct from Development Investment Fund	-	65,300,000,000	(65,300,000,000)	-
Deduct from Management Bonus Fund	-	-	(540,000,000)	(540,000,000)
Deduct from Reward and Welfare Fund	-	-	(8,310,000,000)	(8,310,000,000)
<b>Ending balance of this period</b>	<b>6,780,000,000,000</b>	<b>403,886,210,038</b>	<b>299,245,104,180</b>	<b>7,483,131,314,218</b>
	-	<b>65,300,000,000</b>	<b>86,686,651,275</b>	<b>151,986,651,275</b>

**b) Details of owner's invested capital**

	The end of the period	The beginning of the period	Rate	Rate
	VND	VND	(%)	(%)
State Capital Investment Corporation (SCIC)	6,368,440,340,000	6,368,440,340,000	93.93	93.93
Other Shareholders	411,559,660,000	411,559,660,000	6.07	6.07
	<b>6,780,000,000,000</b>	<b>6,780,000,000,000</b>	<b>100.00</b>	<b>100.00</b>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	6,780,000,000,000	6,780,000,000,000
- At the beginning of year	6,780,000,000,000	6,780,000,000,000
- At the ending of year	6,780,000,000,000	6,780,000,000,000

**d) Stock**

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	678,000,000	678,000,000
Quantity of issued shares and full capital contribution	678,000,000	678,000,000
- Common stocks	678,000,000	678,000,000
Quantity of outstanding shares in circulation	678,000,000	678,000,000
- Common stocks	678,000,000	678,000,000
Par value per stock (VND)	10,000	10,000

**e) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	403,886,210,038	338,586,210,038
	<b>403,886,210,038</b>	<b>338,586,210,038</b>

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**
**a) Operating leased assets**

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

No.	Location of the land lot	Area (m2)	Lease term
1	Lot at 1146 Vo Van Kiet, Ward 1, District 6, Ho Chi Minh City (formerly No. 221 Tran Van Kieu, Ward 1, District 6, Ho Chi Minh City)	271.4	Until 18 April 2061
2	Land lot at 337 Hong Bang (now An Duong Vuong), Ward 11, District 5, Ho Chi Minh City	120.7	Until 24 November 2059
3	Land lot at 141 Phan Chu Trinh, Ward 2, Vung Tau City	3,602.1	Until 29 December 2045
4	91 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City	1,338.0	Haven't re-signed the land lease contract yet
5	No. 63, Lane 42 Lac Trung, Thanh Luong Ward, Hai Ba Trung District, 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	1,083.5	Until 23 November 2056



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**Information on leased land plots (continued)**

No.	Location of the land lot	Area (m2)	Lease term
7	No. 19/20 Tu Quyet, Quarter 1, Ward 17, Tan Phu District, 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	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	6,545.9	Haven't signed the land lease contract yet

**b) Foreign currencies**

	31/12/2025	01/01/2025
- USD	296,908.12	319,662.86

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	1,839,668,106,764	1,363,357,613,093
Revenue from rendering of services	16,293,498,859	13,824,406,281
	<b>1,855,961,605,623</b>	<b>1,377,182,019,374</b>

**23 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Costs of finished goods sold	1,838,214,892,468	1,361,985,330,030
Cost of services provided	4,014,599,968	4,381,338,861
	<b>1,842,229,492,436</b>	<b>1,366,366,668,891</b>

**24 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	39,550,387,496	24,058,483,297
Payment discount, interest from installment sales	6,787,776,822	5,217,192,153
Gain from selling investments (Vicasa joint stock company)	4,843,908,144	-
Dividends, profits earned	213,689,831,070	162,398,010,747
Realized gain from foreign exchange difference	-	378,994,493
Unrealized gain from foreign exchange difference	233,254,695	310,818,362
Others	391,948,755	-
	<b>265,497,106,982</b>	<b>192,363,499,052</b>

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**25 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	23,715,304,628	14,130,622,231
Unrealized loss from foreign exchange difference	48,065,238	281,415,899
Provisions for devaluation of investments	(21,531,311,504)	72,257,713,717
Others	865,145,126	579,337,125
	<b>3,097,203,488</b>	<b>87,249,088,972</b>

**26 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	1,238,440,469	1,752,503,597
Labor cost	56,316,464,142	45,028,979,972
Depreciation and amortisation	6,707,820,707	7,021,933,211
Tax, Charge, Fee	8,654,325,359	7,239,496,687
Provisions for devaluation of investments	(2,051,698,982)	(21,000,000,000)
Expenses from external services	24,423,684,952	20,010,945,283
Other expenses by cash	14,008,198,232	18,017,916,899
	<b>109,297,234,879</b>	<b>78,071,775,649</b>

**27 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	28,240,741	395,664,984
Deductible land rent	-	1,316,709,008
Others (mainly from the termination of life insurance contracts)	4,754,000,000	110,000,000
	<b>4,782,240,741</b>	<b>1,822,373,992</b>

**28 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Fines	24,476,405	15,076,962
Other expense (Mainly due to costs associated with the 120 Hoang Quoc Viet site following the cessation of the investment project partnership)	37,167,364,757	78,800,000
	<b>37,191,841,162</b>	<b>93,876,962</b>



**29 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	1,890,685,695	2,694,903,775
Labour expenses	51,218,598,476	46,549,168,280
Depreciation and amortisation	8,518,483,802	8,689,788,645
Provisions for devaluation of investments	(2,051,698,982)	(21,000,000,000)
Expenses from external services	24,732,871,186	20,447,145,780
Other expenses by cash	21,059,617,961	25,072,108,030
	<b>105,368,558,138</b>	<b>82,453,114,510</b>

**30 . EQUITIZATION ISSUES**

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

- On 03 January 2019, the Corporation issued Official Letter No. 07/VNS-QLDT to the Ministry of Industry and Trade regarding the proposed solution of land value in the equitization settlement value. These issues have been related to the land plots which the Corporation has been renting with annual rental payment. The Corporation has temporarily calculated the value of these land-use rights into the enterprise value when equitizing (increasing the value of land use rights and liabilities to the State budget), and has not increased the State capital.

- On 1 July 2019, the Ministry of Finance issued official dispatch No. 7547/BTC-TCDN 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 33);

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

+ The representative of State capital report to the General Meeting of Shareholders for consideration and decision to account for accounting expenses (not deductible when determining taxable income) for the value of geographical location advantage included in the enterprise value upon equitization of these land plots. The annual allocation does not lead to a loss in production and business results for the Corporation.

+ The Capital Management Committee directs SCIC to request the State Capital Representative at the Corporation to vote on this content at the General Meeting of Shareholders.

2. For the land area in the North Urban Area, Nguyen Du ward, Ha Tinh city, the value of land use rights shall be calculated when determining the value of the enterprise for equitization, and there is a decision on land recovery issued by the local authority occurring in the period from the time of enterprise valuation to the time when VNSTEEL officially transforms into a joint-stock company:

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

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

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

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

The land has 2 plots as follows:

- Plot 3a: The area of 863 m2 received from Mr. Do Quang Canh (residential land) in the sale contract dated September 22, 1992; VNSTEEL has fulfilled its financial obligations for the land transfer; the land use value right to be included in the State's capital value upon equitization is VND 27,098,200,000 (Note 12);

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

For the land plot of 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

+ 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

- The Ministry of Industry and Trade issued Document No. 6879/BCT-TC on the finalization of the equitization of Vietnam Steel Corporation. Accordingly, the Ministry of Industry and Trade organized a working delegation to verify the equitization settlement of Vietnam Steel Corporation, starting from 4 November 2021.

- On 19 January 2022, the General Director of the Corporation submitted 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.



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- 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 (the transfer of land lots see note 32).

- On 8 February 2022, the Board of Management of the Corporation issued report No. 122/BC-DDV "on the accounting and allocation of the advantage value of the geographical location of leased land" to The State Capital Investment Corporation (SCIC).

- On 20 May 2022, the Board of Management submitted a report No. 657/TTr-VNS on the approval of the plan to allocate the advantage value of the geographical location of leased land to the General Meeting of Shareholders in 2022 and it was approved by the General Meeting of Shareholders in the Resolution of the Annual General Meeting of Shareholders in 2022 No. 08/NQ-VNS dated 25 May 2022.

- On 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.

- 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 6 April 2023, 24 April 2023, 20 June 2023, 9 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 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 3 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 7 July 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 1 October 2011 to 30 June 2018; the

- 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 7 July 2023 of the Government Inspectorate.

By the time of releasing this Interim 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 Interim Separate Financial statements may change after the equitization settlement is approved.



**31 . 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 General Directors 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.

**32 . 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 23,760,000,000 VND in cash or the value of land use rights at the above housing facilities, equivalent to 27% of charter capital. However, according to the investment cooperation agreement appendix No. 01/2015/PL-HTDT dated 29 June 2015 signed between the parties, the Corporation only commits to contribute capital to the above joint venture with the right to develop the project at the lands mentioned above. As at 30 June 2022, 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 Interim Separate Financial statement.

On 27 July 2023, the Corporation issued official dispatch No. 752/VNS-KTDT to An Huy Real Estate Joint Stock Company (Anh Huy) to request termination of the Investment Cooperation Agreement dated 15 May 2009 between the Corporation and "An Huy" because the Corporation determined that investment cooperation in the Corporation's real estate business is not in accordance with regulations under Decree No. 32/2018/ND-CP 8 March 2018. Currently, An Huy Real Estate Joint Stock Company has not responded to this issue.

2. Implement Decision No. 134/QĐ-VNS dated 5 May 2015 of the Board of Directors of the Corporation on approving the "Project on restructuring Vietnam Steel Corporation - Joint Stock Company for the period 2015-2016 and period 2016-2020" and Resolution of the 2016 General Meeting of Shareholders No. 09/NQ-VNS dated April 25, 2016, the Corporation has divested a part of capital in Central Vietnam Metal Corporation; completed the divestment of investments in Petrolimex Insurance Joint Stock Company and Vietnam Dolomite Joint Stock Company; increase the ownership rate in International Business Center Corporation (IBC) to 50% of charter capital; and continue to maintain the current ownership ratio in Binh Tay Steel Wire Netting JSC and Vinatrans International Freight Forwarders Joint Stock Company.



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According to the direction of the Government in Official Letter No. 11481/VPCP-DMDN dated 27 October 2017 on the transfer of the representative of State capital ownership to the State Capital Investment Corporation (SCIC), in the period During the period of transferring state ownership of capital to SCIC, the Corporation temporarily stopped divesting capital in enterprises that need to divest under the restructuring scheme, including: Thi Vai International Port Co., Ltd., Tan Thuan Steel Joint Stock Company, Tan Thanh My Joint Stock Company, Da Nang Steel Joint Stock Company, Nippon Steel Spiral Pipe Vietnam Company Limited, Truc Thon Joint Stock Company, Nam Ung Refractory Company and Joint Stock Company Unified Sheet Steel section. According to the Minutes of transferring the right to represent the owner of State capital on 19 April 2019, the Ministry of Industry and Trade and SCIC agreed to transfer all rights to represent the owner of State capital at the Corporation from the Ministry of Industry and Trade to the SCIC.

According to the resolution of the General Meeting of Shareholders No.13/NQ-VNS dated 28 June 2021, the General Meeting of Shareholders approved Report No. 573/TTr-VNS dated 07 May 2021 of the Board of Management on suspending the Vietnam Steel Corporation - JSC 's Restructuring Scheme for the period of 2015-2016 and 2016-2020. In addition, the General Meeting of Shareholders also approved Report No.574/BC-VNS dated 07 May 2021 of the Board of Management about the restructuring orientation of the Corporation for the period of 2021-2026.

In Resolution of the 2023 General Meeting of Shareholders No. 63/NQ-VNS dated May 12, 2023, the General Meeting of Shareholders unanimously approved the Project to restructure Vietnam Steel Corporation - JSC for the period 2021 - 2025 in Submission No. 452/TTr-VNS dated May 11, 2023 of the Board of Management of the Corporation.

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. 30.

**33 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**34 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Corporation detail as follows:

<b>Related parties</b>	<b>Relation</b>
Thai Nguyen Iron and Steel Joint	Subsidiary company
VNSTEEL - Southern Steel	Subsidiary company
VNSTEEL - Phu My Flat Steel	Subsidiary company
VNSTEEL - Thang Long Coated	Subsidiary company
Vinatrans International Freight	Subsidiary company
VNSTEEL - HOCHIMINH City	Subsidiary company
Vinausteel Company Limited	Subsidiary company
VNSTEEL - Vicasa Steel JSC	Subsidiary company
VNSTEEL - Thu Duc Steel JSC	Subsidiary company
VNSTEEL - Nha Be Steel JSC	Subsidiary company
VNSTEEL - Hanoi Steel	Subsidiary company
VNSTEEL - Vingal Industries	Subsidiary company
Southern Hot Strip Stell	Subsidiary company
VNSTEEL - International	Subsidiary company
VNSTEEL - MDC Consulting	Subsidiary company
Southern Steel Sheet Co., Ltd	Subsidiary company



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<b>Stakeholders</b>	<b>Relationship</b>
Viet Trung Mining and	Associated company
Vina Kyoei Steel Company	Associated company
International Business Center	Joint Venture Company
Nasteelvina Co., Ltd	Associated company
Da Nang Steel JSC	Associated company
Thong Nhat Flat Steel JSC	Associated company
Vietnam Steel Pipe Co., Ltd	Joint Venture Company
Central Vietnam Metal Corporation	Associated company
Saigon Steel Service &	Associated company
Viet Nam Japan Mechanical Co.,	Associated company
RedstarCera Joint Stock Company	Associated company
Tan Thanh My Joint	Associated company
Nippovina Co., Ltd	Joint Venture Company
Mechanical Engineering &	Associated company
Binh Tay Steel Wire Netting JSC	Associated company
Vinausteel Joint Stock Company	Associated company

In addition to the information with related parties presented in the above explanations, the Corporation also has transactions arising in the period with related parties as follows:

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Dividends are distributed</b>	<b>213,689,831,070</b>	<b>162,398,010,747</b>
VNSTEEL - HOCHIMINH City Metal Corporation	12,158,192,800	12,158,192,800
Vinatrans International Freight Forwarders Company	14,591,580,000	17,023,510,000
VNSTEEL - Vingal Industries Joint Stock Company	7,609,808,000	7,134,195,000
VNSTEEL - Thang Long Coated Sheets Joint Stock Company	11,475,000,000	11,475,000,000
VNSTEEL - Thu Duc Steel JSC	-	55,625,570,000
Binh Tay Steel Wire Netting JSC	629,960,000	787,450,000
Saigon Steel Service & Processing Co., Ltd	20,632,833,226	13,900,979,710
Viet Nam Japan Mechanical Co., Ltd	8,400,000,000	2,940,000,000
International Business Center Co., Ltd	74,380,415,844	2,655,738,837
Vinausteel Company Limited	54,360,382,000	-
Central Vietnam Metal Corporation	3,017,139,200	2,262,854,400
VNSTEEL - Hanoi Steel Corporation	6,434,520,000	6,434,520,000
VNSTEEL - Phu My Flat Steel Company Limited	-	30,000,000,000
<b>Late payment interest</b>	<b>6,787,776,822</b>	<b>5,217,192,153</b>
VNSTEEL - Phu My Flat Steel Company Limited	6,787,776,822	5,217,192,153

## 35 . COMPARATIVE FIGURES

The comparative data is the data on the Separate Financial Statements for the fiscal year ended December 31, 2024 which have been audited by AASC Auditing Firm Co., Ltd.

The comparative data is the data on the Separate Financial Statements for the fiscal year ended December 31, 2024 which have been audited by AASC Auditing Firm Co., Ltd.

	Code	Presented in the financial statements of year 2024 VND	Reclassified VND	Difference VND	Note
<b>a) Statement of Financial position</b>					
<b>Short - term assets</b>	<b>100</b>	1,612,484,945,827	1,616,158,039,996	3,673,094,169	
- Short-term receivables	130	252,241,652,604	255,914,746,773	3,673,094,169	
- Other short-term receivables	136	176,823,527,714	180,496,590,400	3,673,062,686	
<b>Non - current assets</b>	<b>200</b>	7,282,897,221,003	7,304,174,004,858	21,276,783,855	
- Long-term	250	6,419,006,478,712	6,440,283,262,567	21,276,783,855	
- Provision for devaluation of long-term investments	254	(1,359,763,903,293)	(1,338,487,119,438)	21,276,783,855	(i,ii)
<b>Total assets</b>		8,895,382,166,830	8,920,332,044,854	24,949,878,024	
<b>b) Statement of Income</b>					
- Financial expense	22	108,525,872,827	87,249,088,972	(21,276,783,855)	(i,ii)
- Total net profit before tax	50	18,309,698,089	39,586,481,944	21,276,783,855	
- Profit after corporate income tax	60	18,309,698,089	39,586,481,944	21,276,783,855	

**Note:**

- (i) Adjustment to the provision for impairment of financial investments in Thai Nguyen Iron and Steel Joint Stock Corporation by VND 17,491,253,403, in accordance with the State Audit Office of Viet Nam.
- (ii) Adjust the provision for impairment of financial investments by VND 3,785,530,452, resulting from the retrospective adjustments to the 2024 Consolidated Financial Statements of Thai Nguyen Iron and Steel

Nguyen Thi Huyen  
Preparer

Hanoi, 30 January 2026

Nguyen Viet Liem  
Chief Accountant

Nguyen Xuan Da  
General Director

