VNSTEEL – HO CHI MINH CITY METAL CORPORATION
Address: 193 Đinh Tiên Hoang Street, Tan Dinh Ward, Ho Chi Minh City
Phone: (028) 3829 4623 Fax: (028) 3829 0403
Website: metalhcm.com.vn/vi/ Email: kimkhitp@metalhcm.com.vn

FINANCIAL STATEMENTS

SECOND QUARTER - 2026

CÔNG TY CỔ PHẦN KIM KHÍ TP. HỒ CHÍ MINH - VNSTEEL
Digitally signed by CÔNG TY CỔ PHẦN KIM KHÍ TP. HỒ CHÍ MINH - VNSTEEL
Date: 2026.07.20 13:45:52+07'00'

July-2026

STATEMENT OF FINANCIAL POSITION

As of 30 June 2026

Code	ASSETS	Note	30/06/2026	01/01/2026
			VND	VND
100	**A. SHORT-TERM ASSETS**		**1,570,543,026,288**	**1,627,305,985,866**
110	**I. Cash & Cash equivalents**	**1**	**91,693,254,055**	**65,239,570,546**
111	1 Cash		91,693,254,055	65,239,570,546
112	2 Cash equivalents		-	-
120	**II. Short-term financial investments**	**2**	**315,372,072,380**	**315,610,958,905**
123	1 Short-term held-to-maturity investments		315,372,072,380	315,610,958,905
130	**III. Short-term receivables**		**598,025,150,793**	**431,123,336,385**
131	1 Short-term trade receivables	3	612,897,671,014	476,434,775,387
132	2 Short-term prepayments to suppliers	4	30,181,352,988	1,332,802,987
135	3 Other short-term receivables	5	8,163,341,628	6,757,481,283
136	4 Provision for short-term doubtful debts		(53,217,214,837)	(53,401,723,272)
140	**IV. Inventories**	**7**	**552,736,962,309**	**775,015,019,062**
141	1 Inventories		607,666,555,887	813,321,864,650
142	2 Provision for inventories devaluation		(54,929,593,578)	(38,306,845,588)
160	**V. Other short-term assets**		**12,715,586,751**	**40,317,100,968**
161	1 Short-term deferred expenses	12	7,758,352,425	536,034,247
162	2 Deductible VAT		4,615,880,083	39,447,545,959
163	3 Taxes and other receivables from State budget		341,354,243	333,520,762
200	**B. LONG-TERM ASSETS**		**97,056,917,822**	**99,388,237,726**
210	**I. Long-term receivables**		**55,800,000**	**55,800,000**
215	1 Other long-term receivables	5	55,800,000	55,800,000
220	**II. Fixed assets**		**19,235,083,398**	**20,937,912,613**
221	1 Tangible fixed assets	9	10,255,483,231	11,863,117,304
222	- *Historical cost*		*79,571,598,833*	*79,571,598,833*
223	- *Accumulated depreciation*		*(69,316,115,602)*	*(67,708,481,529)*
227	2 Invisible fixed assets	10	8,979,600,167	9,074,795,309
228	- *Historical cost*		*12,339,454,427*	*12,339,454,427*
229	- *Accumulated depreciation*		*(3,359,854,260)*	*(3,264,659,118)*
240	**III. Properties investment**	**11**	**60,149,942,281**	**61,492,016,892**
241	- Historical cost		145,954,202,768	145,463,787,768
242	- Accumulated depreciation		(85,804,260,487)	(83,971,770,876)
250	**IV. Long-term assets in progress**	**8**	**37,461,610**	**6,382,906**
252	1 Construction in progress		37,461,610	6,382,906
260	**V. Long-term financial investments**	**2**	**17,578,630,533**	**16,896,125,315**
263	1 Equity investments in other entities		37,000,000,000	37,000,000,000
264	2 Provision for devaluation of long-term investments in other entities		(19,421,369,467)	(20,103,874,685)
270	**VI. Other long-term assets**		-	-
280	**TOTAL ASSETS**		**1,667,599,944,110**	**1,726,694,223,592**

STATEMENT OF FINANCIAL POSITION

As of 30 June 2026
(continued)

Code	CAPITAL	Note	30/06/2026	01/01/2026
			VND	VND
300	**C. LIABILITIES**		**1,252,548,697,645**	**1,311,841,827,394**
310	**I. Short-term liabilities**		**1,219,466,024,566**	**1,283,187,120,566**
311	1 Short-term trade payables	13	167,870,243,148	353,304,797,563
312	2 Short-term prepayments from customers		38,264,972,807	42,999,634,391
313	3 Payables dividends and profit	14	114,311,790	106,567,010
314	4 Short-term taxes and other payables to State budget	15	12,883,167,636	1,233,098,727
315	5 Payables to employees		37,166,645,635	19,692,047,185
316	6 Short-term accrued expenses	16	10,117,518,722	5,711,884,558
319	7 Short-term deferred revenue	17	1,933,821,320	1,753,898,655
320	8 Other short-term payables	18	4,674,084,493	2,924,210,186
321	9 Short-term borrowings and finance lease liabilities	19	941,186,980,283	854,429,558,879
323	10 Bonus and welfare funds		5,254,278,732	1,031,423,412
330	**II. Long-term liabilities**		**33,082,673,079**	**28,654,706,828**
338	1 Other long-term liabilities	18	33,082,673,079	28,654,706,828
400	**D. OWNER'S EQUITY**		**415,051,246,465**	**414,852,396,198**
411	1 Contributed capital		272,999,990,000	272,999,990,000
411a	*Ordinary shares with voting rights*		*272,999,990,000*	*272,999,990,000*
412	2 Capital surplus		37,225,230,000	37,225,230,000
414	3 Other capital		11,103,791,589	11,103,791,589
418	4 Development and investment fund		51,331,712,408	51,331,712,408
419	5 Other reserves		1,773,466,830	1,773,466,830
420	6 Retained earnings		40,617,055,638	40,418,205,371
420a	*RE accumulated to the previous year*		*13,878,206,171*	*9,198,327,049*
420b	*RE of the current year*		*26,738,849,467*	*31,219,878,322*
440	**TOTAL CAPITAL**		**1,667,599,944,110**	**1,726,694,223,592**

Le Thuy Hang	**Nguyen Thi Hong May**	**Le Van Quang**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 17 July 2026

STATEMENT OF INCOME

Accounting period starting from 01/01/2026 to 30/06/2026

Unit of measurement: VND

Code	ITEMS	Second Quarter		Accumulation from the beginning of the year to the end of this quarter	
		Year 2026	Year 2025	Year 2026	Year 2025
01	**1. Revenue from sales of goods and rendering of services**	**2,475,844,347,566**	**1,422,784,445,627**	**4,819,865,847,384**	**2,616,867,434,054**
02	2. Revenue reductions	-	418,636,500	-	616,754,500
10	**3. Net revenue from sales of goods and rendering of services (10 = 01-02)**	**2,475,844,347,566**	**1,422,365,809,127**	**4,819,865,847,384**	**2,616,250,679,554**
11	**4. Cost of goods sold**	**2,404,461,311,415**	**1,378,203,355,844**	**4,676,520,464,882**	**2,543,229,829,931**
20	**5. Gross profit from sales of goods and rendering of services (20=10-11)**	**71,383,036,151**	**44,162,453,283**	**143,345,382,502**	**73,020,849,623**
22	6. Financial income	10,986,505,006	9,352,094,448	22,574,629,861	20,431,489,249
23	7. Financial expenses	16,866,301,180	10,506,662,919	36,261,136,758	15,596,788,036
24	*In which: Interest expenses*	*18,618,023,172*	*8,286,639,211*	*36,286,143,393*	*15,771,883,923*
25	8. Sales expenses	37,007,723,567	24,272,883,766	73,949,661,646	41,490,353,659
26	9. General administrative expenses	10,364,391,709	7,453,773,030	20,984,692,405	15,153,755,049
30	**10. Net profit from operating activities {30=20+21+22-(23+25+26)}**	**18,131,124,701**	**11,281,228,016**	**34,724,521,554**	**21,211,442,128**
31	11. Other income	1,002,391,289	104,104,556	1,914,714,887	277,444,625
32	12. Other expenses	-	-	5,000,000	192
40	**13. Other profit (40=31-32)**	**1,002,391,289**	**104,104,556**	**1,909,714,887**	**277,444,433**
50	**14. Total profit before tax (50=30+40)**	**19,133,515,990**	**11,385,332,572**	**36,634,236,441**	**21,488,886,561**
51	15. Current corporate income tax expenses	5,564,813,138	2,346,486,536	9,895,386,974	4,468,893,405
60	**16. Profit after corporate income tax (60=50-51)**	**13,568,702,852**	**9,038,846,036**	**26,738,849,467**	**17,019,993,156**
70	**17. Basic earnings per share**	**497**	**331**	**979**	**623**
71	**18. Reduced earnings per share**				

M.S.D.N: 0300399360 - C.T.C.P
CÔNG TY CỔ PHẦN KIM KHÍ THÀNH PHỐ HỒ CHÍ MINH VNSTEEL
THÀNH PHỐ HỒ CHÍ MINH

Le Thuy Hang	**Nguyen Thi Hong May**	**Le Van Quang**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 17 July 2026

STATEMENT OF CASH FLOWS

Accounting period starting from 01/01/2026 to 30/06/2026

(Under indirect method)

Unit of measurement: VND

Code	ITEMS	Note	First 6 months of the year 2026	First 6 months of the year 2025
			VND	VND
I.	**CASH FLOW FROM OPERATING ACTIVITIES**			
01	***1. Profit before taxes***		***36,634,236,441***	***21,488,886,561***
	2. Adjustments for items			
02	Depreciation and amortization of fixed assets and investment properties		3,535,318,826	3,768,725,382
03	Provisions		15,755,734,337	(2,088,979,150)
04	Exchange gains and losses from reevaluation of monetary items denominated in foreign currency		(350,559,298)	(250,242,957)
05	Gains, losses from investment and financial activities		(8,490,315,909)	(5,701,425,162)
06	Borrowing costs		36,286,143,393	15,771,883,923
08	***3. Operating profit before changes in working capital***		***83,370,557,790***	***32,988,848,597***
09	Increase, decrease in receivables		(131,893,473,578)	(20,702,778,099)
10	Increase, decrease in inventories		205,655,308,763	(3,029,668,860)
11	Increase, decrease in payables (excluding interest payable, corporate income tax payable)		(155,420,951,325)	21,082,313,241
12	Increase, decrease in deferred expenses		(7,222,318,178)	(8,922,140,026)
14	Borrowing costs paid		(35,834,980,064)	(15,766,760,166)
15	Corporate taxes paid		(5,206,750,231)	-
17	Other expenses for operating activities		(477,144,680)	(1,558,550,000)
20	***Net cash flow from operating activities***		***(47,029,751,503)***	***4,091,264,687***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
21	Purchase or construction of fixed assets and other long-term assets		(521,493,704)	-
23	Lendings and purchase of debt instruments from other entities		(272,280,497,037)	(251,500,000,000)
24	Collection of lendings and resale of debt instrument of other entities		272,519,383,562	165,000,000,000
27	Interests and dividends received		8,490,315,909	5,087,349,825
30	***Net cash flow from investing activities***		***8,207,708,730***	***(81,412,650,175)***

STATEMENT OF CASH FLOWS

Accounting period starting from 01/01/2026 to 30/06/2026
(Under indirect method)
(continued)

Code	ITEMS	Note	First 6 months of the year 2026	First 6 months of the year 2025
			VND	VND
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
33	Proceeds from borrowings		3,785,121,040,837	2,407,370,715,232
34	Repayment of principal		(3,698,363,619,433)	(2,367,546,776,055)
36	Dividends or profits paid to owners		(21,832,254,420)	(21,832,628,720)
40	***Net cash flow from financing activities***		***64,925,166,984***	***17,991,310,457***
50	**Net cash flows in the period**		**26,103,124,211**	(59,330,075,031)
60	**Cash and cash equivalents at the beginning of the period**		**65,239,570,546**	**96,583,891,064**
61	Effect of exchange rate fluctuations		350,559,298	250,242,957
70	**Cash and cash equivalents at the end of the period**	**1**	**91,693,254,055**	**37,504,058,990**

Le Thuy Hang	Nguyen Thi Hong May	Le Van Quang
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 17 July 2026

NOTES TO THE FINANCIAL STATEMENTS

First 6 months of the year 2026

I - General information on the corporation:

1. Form of capital ownership: Joint stock company (State holds controlling shares).

2. Field of business: Wholesale and retail trading, and service provision of metal products, industrial materials, secondary materials, and scrap, as well as office and warehouse leasing …

3. Area of business: Metals, iron and steel, steel billets, various types of structural steel, secondary materials, scrap, machinery and equipment ..etc... Rental of offices and warehouses…

4. Standard operating cycle:

- Operating cycle of the Company: 12 months.

- Classification of assets and liabilities: Assets and liabilities are presented as current if their recovery or settlement period does not exceed 12 months from the reporting date; the remaining items are presented as non-current.

5. Characteristics of the Company's operations during the financial year that affect the Financial Statement:

In the first six months of 2026, the Company intensified developing new customers and focused on direct sales to end users, thereby contributing to higher sales volume. At the same time, it maintained a stable base of existing customers, creating a breakthrough in the expansion of markets, customers, and business partners. The Company also gradually expanded its nationwide operating scope in connection with approaching projects and construction works. In addition, the Company standardized its customer management, customer care, and customer appraisal processes, thereby enhancing management efficiency and risk control, laying a solid foundation for the sustainable expansion of its customer base. The Company also streamlined and strengthened its organizational structure toward a leaner, stronger, more effective, efficient, and performance-oriented model; established staffing levels for each positions at its subordinate units; and established KPI targets for each officer and employee. As a result of the coordinated implementation of these measures, sales volume in the first six months of 2026 increased significantly compared with the same period of the previous year, contributing to an increase of 2,203.6 billion VND in net sales revenue, equivalent to 84.23%, and an increase of 70.48% in accounting profit before tax, equivalent to 15.15 billion VND.

- The Company is a State-controlled enterprise; therefore, all decisions relating to investment and profit distribution are made in strict compliance with the approved plan, ensuring prudence, safety, and the preservation of State capital.

6. Corporate structure:

- The Company has no subsidiaries or associates.
- The Company has these affiliated units operating under the dependent accounting model:

Affiliated units	Address	Main business activities
Metal Trading Enterprise No. 1	Ho Chi Minh	Steel trading
Metal Trading Enterprise No. 2	Ho Chi Minh	Steel trading
Metal Trading Enterprise No. 5	Ho Chi Minh	Steel trading
Metal Trading Enterprise No. 6	Ho Chi Minh	Steel trading
Metal Trading Enterprise No. 7	Ho Chi Minh	Steel trading
Metal Trading Enterprise No. 11	Ho Chi Minh	Steel trading
Southern Region Branch	Can Tho	Steel trading

7. Number of employees as of 30 June 2026: 157 employees.

8. Statement on the comparability of information in the Financial Statement:

- Effective from 01/01/2026, the Company has changed its accounting standards from Circular No. 200/2014/TT-BTC to Circular No. 99/2025/TT-BTC. To ensure consistency and the comparability of financial information:

+ Comparative figures: The Company has reclassified and adjusted the line items presented in the Statement of Financial Position, Statement of Income, and Statement of Cash Flows for the financial year ended 31/12/2025 (opening balances), in order to align with the new line-item structure and coding system prescribed under Circular No. 99/2025/TT-BTC.

+ Material changes in classification: The item "Prepaid expenses" has been re-presented as "Deferred expenses"; the item "Payable profit dividends" is now presented separately under Account 332, instead of being aggregated within "Other payables" (Account 33883), "Interest receivable on bank deposits" is presented under Account 128 instead of being aggregated and recorded under "Other receivables" (Account 13883)

9. Explanatory notes on other informations as required by relevant laws and regulations:

- Law on Enterprises: State capital accounts for 55.67% of charter capital; there has been no change in charter capital; corporate governance and profit distribution are conducted in accordance with the Company's Charter and the resolutions of the General Meeting of Shareholders.
- Tax legislation: The Company fulfills its corporate income tax obligations at the standard tax rate of 20% and is not entitled to any specific tax incentives.
- Global minimum tax: The Company is not subject to the top-up tax under Resolution No. 107/2023/QH15.

II - Accounting period, currency used in accounting:

1. Accounting period: start 01/01/2026 ending 30/06/2026

2. The currency used in accounting is Vietnam Dong (VND)

III - Applicable accounting standards and regimes:

1. Applied accounting standards: pursuant to Circular No. 99/2025/TT-BTC issued on 27/10/2025 by the Ministry of Finance.

2. Statement on compliance with Vietnamese Accounting Standards and Accounting Regime:
The enterprise has complied with the Vietnamese accounting standards and accounting regime issued to date 30/06/2026.

3. Applied accounting form: Computerized document logging.

IV - Applied accounting policies:

1. Principles for determining monetary assets: Cash, bank deposits, and money in transit includes:

- Principles for determining cash equivalents: *short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, capable of being easily converted into a specified amount of money and there is no significant impairment in value.*
- Principles and methods of converting other currencies into currencies used in accounting: *Compliance with standard No. 10 (paragraphs 8,10,12): Economic transactions arising in other currencies are converted into VND according to the actual transaction exchange rate of the bank where the enterprise regularly conducts transactions, at time of arising.*

2. Principles of recording inventory: According to accounting standard No. 02

- Principles for recording inventory: *Original price principle.*
- Method for determining the value of ending inventory: *According to the specific method.*
- Inventory accounting method: *According to the regular declaration method*
- Provisions for inventory devaluation: *According to the asset principle when the net realizable value of inventory is less than the original cost.*

3. Principles for recording and depreciating fixed assets:

- Principles for recording tangible fixed assets and intangible fixed assets: According to the principle of original cost.
- Depreciation method for tangible fixed assets and intangible fixed assets: Straight-line depreciation prescribed in Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

4. Principles for recognition of payable profit dividends:

- From 2026, the Company applies Circular No. 99/2025/TT-BTC, under which "Payable profit dividends" is presented separately under Account 332 instead of being aggregated within "Other payables" (Account 33883) as prescribed under Circular No. 200. The opening balance has been reclassified accordingly to ensure the comparability of the financial statements.
- Payable profit dividends are recognized when the Company has obtained a Resolution/Decision from the competent authority approving the distribution of profit after taxes. The amount recognized corresponds to the dividends and profit approved for payment to shareholders/owners.

5. Principles for recording and capitalizing borrowing costs:

- Principles for recording and capitalizing borrowing costs: *Borrowing costs are recorded as business expenses in the period in which they arise, unless capitalized according to standard 16: borrowing costs.*

6. Principles for recording and capitalizing other expenses:

+ *Deferred expenses*

+ *Other expenses*

- Prepaid expense allocation method: *Allocation based on time criteria and straight line method.*

7. Principles for recognizing owner's equity:

- Owners' equity: *Recorded according to the owner's actual contributed capital.*
- Share premium and other components of owners' equity: *Recorded according to prevailing regulations.*
- Asset revaluation differences and foreign exchange differences: *Recorded directly in owners' equity.*
- Undistributed profits: *Undistributed after-tax profits reflected on the Financial Statement are the amount of profit from the business's activities after deducting this year's CIT expenses and adjustments due to retroactive application. change accounting policies and retroactively adjust material errors of previous years.*

8. Principles and methods of revenue recognition:

- Sales revenue: *The recognition of sales revenue of the corporation has complied with all 5 revenue recognition conditions specified in accounting standard No. 14 "Revenue and other income". Sales revenue is determined at the fair value of the amounts received or to be received according to the accrual accounting principle. Advances received from customers are not recorded as revenue during the period.*
- Service provision revenue: *The recognition of service provision revenue has fully complied with the 4 conditions for recording service provision revenue specified in accounting standard No. 14 "Revenue and other income".*
- Revenue from financial activities: *The recognition of financial revenue has fully complied with the two conditions for recording financial revenue specified in Standard No. 14 "Revenue and other income".*

9. Principles and methods of recording financial expenses: *Financial expenses recorded in the Statement of Income are financial expenses incurred during the period.*

10. Other accounting methods and principles: *With the purpose of helping users understand that the enterprise's financial statements have been presented on the basis of compliance with the Vietnamese accounting standards system issued by the Ministry of Finance.*

V - Additional information for items presented in the Balance Sheet and Income Statement.

1 . CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	445,484,968	637,860,055
Monetary gold	1,763,790,000	1,853,370,000
Demand deposits	89,483,979,087	62,748,340,491
- *Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)*	*55,787,900,706*	*23,418,691,849*
- *Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)*	*15,301,560,541*	*15,851,068,206*
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)*	*10,938,477,591*	*18,387,641,997*
- *Remaining banks*	*7,456,040,249*	*5,090,938,439*
	181,177,233,142	**127,987,911,037**

2 . FINANCIAL INVESTMENTS

a) Short-term held to maturity investments

	30/06/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
Short-term investments	**315,372,072,380**	**315,372,072,380**	**315,610,958,905**	**315,610,958,905**
- Term deposits	315,372,072,380	315,372,072,380	315,610,958,905	315,610,958,905
Vietnam International Commercial Joint Stock Bank	*41,821,356,164*	*41,821,356,164*	*166,798,520,548*	*166,798,520,548*
Vietnam Prosperity Joint-Stock Commercial Bank	*213,281,904,111*	*213,281,904,111*	*138,625,130,137*	*138,625,130,137*
Ho Chi Minh City Development Joint Stock Commercial Bank	*50,059,586,078*	*50,059,586,078*	-	-
Other banks	*10,209,226,027*	*10,209,226,027*	*10,187,308,220*	*10,187,308,220*
Long-term investments	-	-	-	-
	315,372,072,380	**315,372,072,380**	**315,610,958,905**	**315,610,958,905**

b) Equity investments in other entities

	30/06/2026			01/01/2026		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Investment in other entities	**37,000,000,000**	**14,634,900,000**	**(19,421,369,467)**	**37,000,000,000**	**14,210,343,000**	**(20,103,874,685)**
- VNSTEEL - Nha Be Steel Joint Stock Company	23,000,000,000	14,634,900,000	(8,365,100,000)	23,000,000,000	14,210,343,000	(8,789,657,000)
- Thong Nhat Flat Steel., JSC	14,000,000,000	-	(11,056,269,467)	14,000,000,000	-	(11,314,217,685)
	37,000,000,000	**14,634,900,000**	**(19,421,369,467)**	**37,000,000,000**	**14,210,343,000**	**(20,103,874,685)**

Detailed information about investments in other entities:

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- VNSTEEL - Nha Be Steel Joint Stock Company (TNB)	Ho Chi Minh City	10.00%	10.00%	Steel production and trading
- Thong Nhat Flat Steel., JSC(TNS)	Ho Chi Minh City	7.00%	7.00%	Flat steel production and trading

3 . SHORT-TERM TRADE RECEIVABLES

	30/06/2026	01/01/2026
	VND	VND
a) Large balances trade receivables		
- CC1 Trading Services Joint Stock Company	161,979,788,374	33,032,708,422
- Thong Nhat Flat Steel., JSC	29,353,672,833	30,153,672,833
- RICONS Construction Investment Joint Stock Company	21,488,051,061	10,148,244,238
- Mekong No. 1 Construction Investment Joint Stock Company	17,262,384,049	14,011,615,074
- Long An Metal and Steel Co., Ltd	15,215,738,384	14,877,145,147
- Hong Quyen Trade Services And Import-Export Company Limited	11,541,422,634	25,825,919,064
- Hung Thinh Long An Steel Trading Co., Ltd	7,280,808,333	1,963,589,757
- Quang Giau Trading Co., Ltd	4,187,213,270	4,487,213,270
- QH Plus Industrial Joint Stock Company	-	38,872,218,686
- VNSTEEL - Nha Be Steel Joint Stock Company	-	25,884,689,600
- Viet Quang Co., Ltd	-	10,567,554,451
- Other receivables	344,588,592,076	266,610,204,845
	612,897,671,014	**476,434,775,387**
b) Related trade receivables	**43,594,430,867**	**56,174,938,273**

4 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Viet - Trung Mining and Metallurgy Co.,Ltd	25,278,000,000	-	-	-
- QH Plus Industrial Joint Stock Company	3,475,700,000	-	-	-
- Viet Long Software JSC	559,000,000	-	543,710,000	-
- AASC Auditing Co., Ltd	-	-	75,000,000	-
- Other prepayments to suppliers	868,652,988	-	714,092,987	-
	30,181,352,988	**-**	**1,332,802,987**	**-**

5 . OTHER RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
-Interests of deposits, lendings	4,738,716,217	-	5,610,958,905	-
-Advances	70,000,000	-	-	-
-Deposits	157,000,000	-	147,000,000	-
-Volume discounts	6,061,690,150	-	4,059,099,590	-
-Trade discounts	1,774,256,771	-	2,051,735,986	-
-Other receivables	100,394,707	-	499,645,707	-
	12,902,057,845	**-**	**12,368,440,188**	**-**
b) Long term				
-Deposits	55,800,000	-	55,800,000	-
	55,800,000	**-**	**55,800,000**	**-**

c) Detailed description of the nature of other receivables:

- Accrued interest receivable on bank deposits: This represents financial income accrued over time from term deposits placed with banks. In substance, it is accrued interest corresponding to the deposit period up to the reporting date, for which the right to receive has arisen but the interest payment is not yet due.
- Receivable from settlement discounts: This represents discounts to which the Company is entitled when payments are made to suppliers on or before the due date in accordance with contractual terms. This amount is expected to be settled or offset in the subsequent period.
- Volume rebate receivable: This represents rebates to which the Company is entitled based on purchase volumes meeting the conditions set out under the supplier's rebate policy. The amount recognized is determined based on actual purchase volumes and the relevant agreements, and is expected to be settled or offset in the subsequent period.

6 . DOUBTFUL DEBTS

	30/06/2026		01/01/2026	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and loans that are overdue or not yet due but difficult to recover				
- Thong Nhat Flat Steel., JSC	29,353,672,833	-	30,153,672,833	-
- Viet Quang Co., Ltd	10,567,554,451	-	10,567,554,451	-
- Quang Trung Construction Investment JSC	2,368,497,799	-	2,368,497,799	-
- Viet Construction Technology JSC	1,499,274,806	-	1,499,274,806	449,782,442
- An Huy Manufacture & Trading Co., Ltd	1,336,641,775	-	1,349,141,775	-

	30/06/2026		01/01/2026	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
- Minh Son Steel Framing, Construction & Trading Investment JSC	961,438,203	-	1,052,360,387	-
- Nghia Phat Steel Investment & Trading Co., Ltd	587,446,564	-	634,549,396	190,364,819
- Quang Giau Trading Co., Ltd	4,187,213,270	-	4,487,213,270	-
- Others	4,031,628,384	1,676,153,248	2,164,853,117	235,247,301
	54,893,368,085	**1,676,153,248**	**54,277,117,834**	**875,394,562**

7 . INVENTORIES

	30/06/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	27,303,122,847	-
- Raw materials	23,242,710	-	27,374,438	-
- Goods	607,643,313,177	(54,929,593,578)	785,991,367,365	(38,306,845,588)
Price of goods	603,907,384,688	(54,929,593,578)	780,616,962,959	(38,306,845,588)
Cost of goods	3,735,928,489	-	5,374,404,406	-
	607,666,555,887	**(54,929,593,578)**	**813,321,864,650**	**(38,306,845,588)**

8 . LONG-TERM ASSETS IN PROGRESS

	30/06/2026	01/01/2026
	VND	VND
Construction in progress	**37,461,610**	**6,382,906**
- Investment project to construct office buildings at Enterprise No. 5	6,382,906	6,382,906
- Thu Duc Warehouse expansion project	31,078,704	-
	37,461,610	**6,382,906**

9 . TANGIBLE FIXED ASSETS

a) Details of increases and decreases in tangible fixed assets

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Other assets	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	34,581,440,539	32,863,179,019	9,781,424,889	1,149,023,555	1,196,530,831	79,571,598,833
Ending balance	**34,581,440,539**	**32,863,179,019**	**9,781,424,889**	**1,149,023,555**	**1,196,530,831**	**79,571,598,833**
Accumulated depreciation						
Beginning balance	27,113,742,003	30,452,677,035	7,908,363,361	1,105,552,619	1,128,146,511	67,708,481,529
- Depreciation in the year	1,130,611,633	166,241,514	275,975,004	7,452,162	27,353,760	1,607,634,073
Ending balance	**28,244,353,636**	**30,618,918,549**	**8,184,338,365**	**1,113,004,781**	**1,155,500,271**	**69,316,115,602**
Net carrying amount						
Beginning balance	7,467,698,536	2,410,501,984	1,873,061,528	43,470,936	68,384,320	11,863,117,304
Ending balance	**6,337,086,903**	**2,244,260,470**	**1,597,086,524**	**36,018,774**	**41,030,560**	**10,255,483,231**

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: **42,319,142,196 VND**

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

	30/06/2026			01/01/2026		
	Historical cost	Accumulated depreciation	Net carrying amount	Historical cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND	VND	VND	**VND**
- Linh Trung Factory/Warehouse	10,377,866,508	6,849,391,824	3,528,474,684	10,377,866,508	6,641,834,496	3,736,032,012
- 0.4–4.5 mm production line – Linh Trung	10,088,307,258	10,088,307,258	-	10,088,307,258	10,088,307,258	-
- Other assets	59,105,425,067	52,378,416,520	6,727,008,547	59,105,425,067	50,978,339,775	8,127,085,292
	79,571,598,833	**69,316,115,602**	**10,255,483,231**	**79,571,598,833**	**67,708,481,529**	**11,863,117,304**

10 . INTANGIBLE FIXED ASSETS

a) Details of increases and decreases in intangible fixed assets

	Land use rights	Rights release	Copyright, patent	...	Computer software	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	11,835,454,427	-	-	-	504,000,000	12,339,454,427
Ending balance	**11,835,454,427**	-	-	-	**504,000,000**	**12,339,454,427**
Accumulated depreciation						
Beginning balance	2,760,659,118	-	-	-	504,000,000	2,883,878,550
- Depreciation in the year	95,195,142	-	-	-	-	95,195,142
Ending balance	**2,855,854,260**	-	-	-	**504,000,000**	**2,979,073,692**
Net carrying amount						
Beginning balance	9,074,795,309	-	-	-	-	9,074,795,309
Ending balance	**8,979,600,167**	-	-	-	-	**8,979,600,167**

In which:

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: **504,000,000 VND**

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

	30/06/2026			01/01/2026		
	Historical cost	Accumulated depreciation	Net carrying amount	Historical cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND	VND	VND	**VND**
- Vinh Loc land use rights	6,854,050,168	2,855,854,260	3,998,195,908	6,854,050,168	2,760,659,118	4,093,391,050
- 26, 28 Quarter 4, Linh Trung, Thu Duc land use rights	2,699,028,092	-	2,699,028,092	2,699,028,092	-	2,699,028,092
- 24 Quarter 4, Linh Trung, Thu Duc land use rights	2,282,376,167	-	2,282,376,167	2,282,376,167	-	2,282,376,167
- Other assets	504,000,000	504,000,000	-	504,000,000	504,000,000	-
	12,339,454,427	**3,359,854,260**	**8,979,600,167**	**12,339,454,427**	**3,264,659,118**	**9,074,795,309**

11 . INVESTMENT PROPERTY

a) Details of increases and decreases in real estate investment

	Land use rights	House	House and land use rights	Infrastructure	Other fixed assets	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	-	145,463,787,768	-	-	-	145,463,787,768
- Purchases in the year		490,415,000				490,415,000
Ending balance	-	**145,954,202,768**	-	-	-	**145,954,202,768**
Accumulated depreciation						
Beginning balance	-	83,971,770,876	-	-	-	83,971,770,876
- Depreciation in the year	-	1,832,489,611	-	-	-	1,832,489,611
Ending balance	-	**85,804,260,487**	-	-	-	**85,804,260,487**
Net carrying amount						
Beginning balance	-	61,492,016,892	-	-	-	61,492,016,892
Ending balance	-	**60,149,942,281**	-	-	-	**60,149,942,281**

In which:

- Original cost of investment real estate at the end of the year has been fully depreciated but is still being leased: **26,981,343,660 VND**

b) List of real estate investments existing at the end of the period

	30/06/2026			01/01/2026		
	Historical cost	Accumulated depreciation	Net carrying amount	Historical cost	Accumulated depreciation	Net carrying amount
	VND	VND	VND	VND	VND	**VND**
- 189 Nguyen Thi Minh Khai project	52,000,104,293	33,430,203,516	18,569,900,777	51,630,389,293	32,733,638,297	18,896,750,996
- 193 Dinh Tien Hoang street	93,954,098,475	52,374,056,971	41,580,041,504	93,833,398,475	51,238,132,579	42,595,265,896
	145,954,202,768	**85,804,260,487**	**60,149,942,281**	**145,463,787,768**	**83,971,770,876**	**61,492,016,892**

12 . DEFERRED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
Office rental, warehouse rental and land leases expenses	7,340,854,061	22,500,000
Payment guarantee issuance fee	417,498,364	513,534,247
	7,758,352,425	**536,034,247**

17 . SHORT-TERM TRADE PAYABLES

	30/06/2026		01/01/2026	
	Outstanding balance	Amount that can be paid	Outstanding balance	Amount that can be paid
	VND	VND	VND	VND
a) Detailed trade payables for large suppliers				
-Vina Kyoei Steel Limited	72,180,747,705	72,180,747,705	64,794,062,094	64,794,062,094
-VNSTEEL - Southern Steel Company	58,388,440,924	58,388,440,924	23,519,411,939	23,519,411,939
-VAS Group Nghi Son Joint Stock Company	-	-	154,616,061,600	154,616,061,600
-Tay Do Steel Co., Ltd	649,690,986	649,690,986	38,338,945,964	38,338,945,964
-Nam Sai Gon Import-Export Service Trading Company Limited	-	-	13,796,163,733	13,796,163,733
-WIN FAITH TRADING LTD	-	-	27,303,122,847	27,303,122,847
-Other payables	36,651,363,533	36,651,363,533	30,937,029,386	30,937,029,386
	167,870,243,148	**167,870,243,148**	**353,304,797,563**	**353,304,797,563**
b) Related trade payables				
	130,569,188,629	**130,569,188,629**	**94,488,093,035**	**94,488,093,035**

18 . PAYABLE PROFIT DIVIDENDS

Dividends payable arising from 2024 and prior years in respect of shareholders who have not deposited their securities are paid directly by the Company. As of the reporting date, certain dividend amounts have not yet been claimed by shareholders. The Company continues to monitor these amounts and recognizes them as liabilities until payment is completed.

	30/06/2026	01/01/2026
	VND	VND
- Pre-2015 dividends payable to shareholders	3,268,000	3,268,000
- 2016 dividends payable to shareholders	39,660,600	40,705,600
- 2021 dividends payable to shareholders	35,439,750	37,577,250
- 2023 dividends payable to shareholders	11,421,280	11,915,280
- 2024 dividends payable to shareholders	12,606,880	13,100,880
- 2025 dividends payable to shareholders	11,915,280	-
	114,311,790	**106,567,010**

15 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the period	Tax paid in the period	Tax receivables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	21,403,450,308	21,403,450,308	-	-
Corporate income tax	-	876,176,395	9,895,386,974	5,206,750,231	-	5,564,813,138
Personal income tax	-	356,922,332	2,518,989,274	3,217,265,849	341,354,243	-
Land tax and land rental	333,520,762	-	10,957,617,458	3,305,742,198	-	7,318,354,498
Fees, charges and other payables	-	-	5,000,000	5,000,000	-	-
	333,520,762	**1,233,098,727**	**44,780,444,014**	**33,138,208,586**	**341,354,243**	**12,883,167,636**

16 . ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
- Interest expenses	1,603,757,982	1,152,594,653
- Sale staffs expenses	1,399,973,462	1,361,117,433
- Accrued electricity, water and phone expenses	-	21,776,598
- Cost of inspection, delivery, and transportation of goods	739,716,270	2,233,317,129
- Travel expenses for employees	4,092,300,000	-
- Uniform expenses for employees	480,000,000	-
- Accrued auditing expenses	80,000,000	150,000,000
- Accrued health examination expenses	400,200,000	-
- Deposits of sale employees	204,839,608	305,029,311
- Other expenses	1,116,731,400	488,049,434
	10,117,518,722	**5,711,884,558**

17 . DEFERRED REVENUE

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
- Deferred revenue	1,933,821,320	1,753,898,655
	1,933,821,320	**1,753,898,655**

18 . OTHER PAYABLES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
- Union fees	107,040,160	-
- Short-term deposits, collateral received	2,816,764,800	2,666,156,800
- Others	1,750,279,533	258,053,386
	4,674,084,493	**2,924,210,186**
b) Long-term		
- Long-term deposits, collateral received	33,082,673,079	28,654,706,828
	33,082,673,079	**28,654,706,828**

19 LOANS AND FINANCIAL LEASE DEBT

	01/01/2026		During the year		30/06/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term bank borrowings	**854,429,558,879**	**854,429,558,879**	**3,785,121,040,837**	**3,698,363,619,433**	**941,186,980,283**	**941,186,980,283**
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch	40,092,250,000	40,092,250,000	1,209,881,460,465	1,058,528,316,790	191,445,393,675	191,445,393,675
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	456,298,086,918	456,298,086,918	1,663,022,653,434	1,632,597,719,537	486,723,020,815	486,723,020,815
- Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch	-	-	114,632,648,577	99,632,648,577	15,000,000,000	15,000,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank	58,847,052,319	58,847,052,319	-	58,847,052,319	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch	199,648,578,818	199,648,578,818	658,880,578,361	680,510,591,386	178,018,565,793	178,018,565,793
- Vietnam International Commercial Joint Stock Bank - Corporate Customer Business Center Headquarters	-	-	34,510,500,000	34,510,500,000	-	-
- Military Commercial Joint Stock Bank - North Saigon Branch	99,543,590,824	99,543,590,824	104,193,200,000	133,736,790,824	70,000,000,000	70,000,000,000
	854,429,558,879	**854,429,558,879**	**3,785,121,040,837**	**3,698,363,619,433**	**941,186,980,283**	**941,186,980,283**
b) Long-term borrowings	-	-	-	-	-	-

20 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Development and Investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	**VND**
Beginning balance of the previous year	**272,999,990,000**	**37,225,230,000**	**11,103,791,589**	**51,331,712,408**	**1,773,466,830**	**34,873,587,523**	**409,307,778,350**
Profit/loss of the previous period	-	-	-	-	-	31,219,878,322	31,219,878,322
Profit distribution	-	-	-	-	-	(25,675,260,474)	(25,675,260,474)
Ending balance of the previous period	**272,999,990,000**	**37,225,230,000**	**11,103,791,589**	**51,331,712,408**	**1,773,466,830**	**40,418,205,371**	**414,852,396,198**
Beginning balance of the current year	**272,999,990,000**	**37,225,230,000**	**11,103,791,589**	**51,331,712,408**	**1,773,466,830**	**40,418,205,371**	**414,852,396,198**
Profit/loss of the current period	-	-	-	-	-	26,738,849,467	26,738,849,467
Profit distribution	-	-	-	-	-	(26,539,999,200)	(26,539,999,200)
Ending balance of the current period	**272,999,990,000**	**37,225,230,000**	**11,103,791,589**	**51,331,712,408**	**1,773,466,830**	**40,617,055,638**	**415,051,246,465**

Pursuant to Resolution No 59/NQ-DHDCD dated 10/04/2026 issued by the General Meeting of Shareholders, the Company announced its 2025 profit distribution plan as follows:

	Percentage	Amount
	(%)	VND
Profit after tax	100.00%	40,418,205,371
Bonus and welfare funds	11.63%	4,700,000,000
Paid dividends (8% Charter capital)	54.04%	21,839,999,200
Retained profit	34.34%	13,878,206,171

b) Owner's equity details

	End of the preriod	Percentage	Beginning of the year	Percentage
	VND	(%)	VND	(%)
- Invested capital of the parent company	151,977,410,000	55.67%	151,977,410,000	55.67%
- Major shareholder Nguyen Thuy Ly (holding over 5%)	36,664,000,000	13.43%	35,611,000,000	13.04%
- Other shareholders	84,358,580,000	30.90%	85,411,580,000	31.29%
	272,999,990,000	**100.00%**	**272,999,990,000**	**100.00%**

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

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Owner's contributed capital	272,999,990,000	272,999,990,000
- *At the beginning of the period*	*272,999,990,000*	*272,999,990,000*
- *At the end of the period*	*272,999,990,000*	*272,999,990,000*
Distributed dividends and profit	21,839,999,200	21,839,999,200
- *Dividends paid from last year's profit*	*21,839,999,200*	*21,839,999,200*

d) Shares

	30/06/2026	01/01/2026
Quantity of authorized issuing shares	27,299,999	27,299,999
Quantity of issued shares	27,299,999	27,299,999
- *Common shares*	*27,299,999*	*27,299,999*
Quantity of outstanding shares in circulation	27,299,999	27,299,999
- *Common shares*	*27,299,999*	*27,299,999*
Par value per share (VND)	10,000	10,000

đ) Corporation's reserves

	30/06/2026	01/01/2026
	VND	VND
Development and investment funds	51,331,712,408	51,331,712,408
Other reserves	1,773,466,830	1,773,466,830
	53,105,179,238	**53,105,179,238**

21 . OFF STATEMENT OF FINANCIAL POSITION

a) Foreign currencies

	30/06/2026	01/01/2026
- Dollar (USD)	529.50	137,619.20
- Euro (EUR)	200.64	200.52

b) Gold currency

	30/06/2026	01/01/2026
- Gold currency (mace)	123.00	123.00

c) Written-off doubtful debts

30/06/2026	01/01/2026
VND	VND
39,877,104,210	39,877,104,210

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

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Revenue from sale of goods	4,773,748,808,765	2,575,517,591,681
Revenue from services rendered	46,117,038,619	41,349,842,373
	4,819,865,847,384	**2,616,867,434,054**

23 . REVENUE DEDUCTIONS

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Sales returns	-	418,636,500
Sales discount	-	198,118,000
	-	**616,754,500**

24 . COST OF GOODS SOLD

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Cost of goods sold	4,644,785,627,250	2,523,969,259,745
Cost of services rendered	15,112,089,642	20,347,517,886
Provision/reversal provision for devaluation of inventories	16,622,747,990	(1,086,947,700)
	4,676,520,464,882	**2,543,229,829,931**

25 . FINANCIAL INCOME

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Interest income, interest from lendings	8,490,315,909	5,701,425,162
Trade discounts	9,382,227,575	8,239,066,729
Deferred interests	4,438,665,049	3,797,514,504
Foreign exchange gain	263,421,328	2,693,482,854
	22,574,629,861	**20,431,489,249**

26 . FINANCIAL EXPENSES

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Interest expenses	36,286,143,393	15,771,883,923
Foreign exchange loss	450,479,249	37,467,579
Provision for investment loss and stocks discounts	(682,505,218)	(350,384,190)
Other financial expenses	207,019,334	137,820,724
	36,261,136,758	**15,596,788,036**

27 . SALES EXPENSES

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Materials and packaging expenses	135,562,026	183,946,201
Salary expenses	31,946,333,953	18,603,939,795
Depreciation expenses	1,369,269,810	1,576,900,116
Outsourcing services expenses	35,201,076,124	16,974,638,688
Other cash expenses	5,297,419,733	4,150,928,859
	73,949,661,646	**41,490,353,659**

28 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Administrative materials expenses	143,844,071	104,567,250
Tools and supplies expenses	119,557,931	113,064,628
Administrative staff expenses	13,720,796,149	8,507,182,638
Depreciation expenses	187,234,104	207,598,722
Taxes, charges, fees	12,339,386	30,698,806
Provision expenses/reversal of provisions	(184,508,435)	(651,647,260)
Outsourcing services expenses	3,525,516,874	3,947,134,267
Other cash expenses	3,459,912,325	2,895,155,998
	20,984,692,405	**15,153,755,049**

29 . OTHER INCOME

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Fines, compensation, and recovered dead freight charges	80,640,000	24,895,090
Income from inventory surpluses	1,834,074,887	252,549,535
	1,914,714,887	**277,444,625**

30 . OTHER EXPENSES

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Administrative penalties, taxes, and tax arrears	5,000,000	192
	5,000,000	**192**

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Total profit before tax	36,634,236,441	21,488,886,561
Increase	8,529,707,329	447,137,529
- *Ineligible expenses*	*200,000,000*	*447,137,529*
- *Unrealised exchange loss*	*350,580,204*	-
- *Interest expense exceeding regulations of Decree 132/2020*	*7,979,127,125*	-
Decrease	(20,906)	(250,242,957)
- *Unrealised exchange gain*	*(20,906)*	*(250,242,957)*
Taxable income	45,163,922,864	21,685,781,133
Current corporate income tax expense	**9,032,784,573**	**4,337,156,227**
Adjustment of tax expense in previous periods to tax expense in the current year	862,602,401	131,737,178
Tax payable at the beginning of the year	876,176,395	(8,944,041,138)
Tax paid during the year	(5,206,750,231)	-
Corporate income tax payable at the end of the year	**5,564,813,138**	**(4,475,147,733)**

32 . BASIC EARNINGS PER SHARE

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Profit after tax	26,738,849,467	17,019,993,156
Average number of outstanding common shares in circulation in the period	27,299,999	27,299,999
Basic earnings per share	**979**	**623**

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Raw materials expenses	540,490,290	495,027,529
Labour expenses	51,756,772,832	34,764,352,140
Depreciation expenses	3,535,318,826	3,768,725,382
Outsourcing services expenses	45,551,909,867	31,514,263,183
Provision for doubtful debts	(184,508,435)	(651,647,260)
Other cash expenses	8,846,460,313	7,130,744,670
	110,046,443,693	**77,021,465,644**

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

During the year, the Company had transactions and balances at the end of the annual accounting period with related parties as follows:

	Relationship	Transaction value within period	Balance as of 30/06/2026 (VND) (a)
Sale of goods & services			
1. VNSTEEL - Thu Duc Steel Joint Stock Company	(**)	66,855,971,343	24,933,994
2. VNSTEEL - Nha Be Steel Joint Stock Company	(**)	136,227,363,800	-
3. VINAUSTEEL Company Limited	(**)	220,351,839,510	-
4. VNSTEEL - Phu My Flat Steel Company Limited	(**)	77,173,549,200	-
5. Thong Nhat Flat Steel., JSC	(***)	107,644,497,928	29,353,672,833
6. Southern Steel Sheet Company	(***)	72,886,714,277	-
7. Central Vietnam Metal Corporation	(***)	8,881,639	-
8. Vina Kyoei Steel Limited	(***)	29,076,091,181	-
9. VNSTEEL - Southern Steel Company	(**)	1,066,168,159,582	14,215,824,040

	Relationship	Transaction value within period	Balance as of Phòng Kế toán (VND) (a)
Purchases of goods & services			
1. VNSTEEL - MDC Consulting One Member Limited Liability Company	(**)	33,565,000	-
2. Vietrans International Forwarding and Warehousing Joint Stock Company	(**)	656,086,770	-
3. VNSTEEL - Southern Steel Company	(**)	1,076,453,699,858	(58,388,440,924)
4. Thong Nhat Flat Steel., JSC	(***)	72,179,664,542	-
5. Vina Kyoei Steel Limited	(***)	414,229,138,640	(72,180,747,705)
6. Viet - Trung Mining and Metallurgy Co.,Ltd	(***)	-	25,278,000,000
7. Southern Steel Sheet Company	(***)	15,617,721,068	-
8. Thai Nguyen Iron And Steel Joint Stock Company (TISCO)	(**)	162,757,080,508	-

Note (a): As of 30/06/2026, VNSTEEL - HOCHIMINH City Metal Corporation presents balances with related parties as follows: receivables are shown as positive amounts (+) and payables as negative amounts (–).

(*) Units under Viet Nam Steel Corporation
(**) Subsidiary company of Viet Nam Steel Corporation
(***) Affiliate company of Viet Nam Steel Corporation

35 . SEGMENT REPORTING

The Company's business activities include trading in metals, scrap and metal products. Activities providing warehouse and office rental services and investment property business account for an insignificant proportion of the Company's total revenue. Revenue and cost of capital of main business activities are presented in notes 19 and 20 of the Notes to the financial statements.

36 . COMPARATIVE INFORMATION

Figures as reported in the Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025			Adjustment
Code	**Line Item**	**Amount**	**Code**	**Line Item**	**Amount**	
		VND			VND	
	a) Statement of financial position			**a) Statement of financial position**		
	ASSETS			**ASSETS**		
100	**A. SHORT-TERM ASSETS**		**100**	**A. SHORT-TERM ASSETS**		
120	**II. Short-term financial investments**		**120**	**II. Short-term financial investments**		
123	3. Held to maturity investments	310,000,000,000	123	1. Short-term held-to-maturity investments	315,610,958,905	Reclassification, renaming
130	**III. Short-term receivables**		**130**	**III. Short-term receivables**		
136	6. Other short-term receivables	12,368,440,188	135	3. Other short-term receivables	6,757,481,283	Reclassification, change in line item code
137	7. Provision for short-term doubtful debts	(53,401,723,272)	136	4. Provision for short-term doubtful debts	(53,401,723,272)	Change in line item code
150	**V. Other short-term assets**		**160**	**V. Other short-term assets**		
151	1. Short-term prepaid expenses	536,034,247	161	1. Short-term deferred expenses	536,034,247	Change in line item code, renaming
152	2. Deductible VAT	39,447,545,959	162	2. Deductible VAT	39,447,545,959	Change in line item code
300	**C. LIABILITIES**		**300**	**C. LIABILITIES**		
310	**I. Short-term liabilities**		**310**	**I. Short-term liabilities**		
			313	3. Payables dividends and profit	106,567,010	Reclassification
313	3. Taxes and other payables to State budget	1,233,098,727	314	4. Short-term taxes and other payables to State budget	1,233,098,727	Change in line item code, renaming
314	4. Payables to employees	19,692,047,185	315	5. Payables to employees	19,692,047,185	Change in line item code

36 . COMPARATIVE INFORMATION

Figures as reported in the Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025			Adjustment
Code	Line Item	Amount	Code	Line Item	Amount	
		VND			VND	
300	**C. LIABILITIES (continued)**		**300**	**C. LIABILITIES (continued)**		
310	**I. Short-term liabilities**		**310**	**I. Short-term liabilities**		
318	6. Short-term unearned revenue	1,753,898,655	319	7. Short-term deferred revenue	1,753,898,655	Change in line item code
319	7. Other short-term payables	3,030,777,196	320	8. Other short-term payables	2,924,210,186	Reclassification, change in line item code
320	8. Short-term borrowings and finance	854,429,558,879	321	9. Short-term borrowings and finance	854,429,558,879	Change in line item code
322	9. Bonus and welfare funds	1,031,423,412	323	10. Bonus and welfare funds	1,031,423,412	Change in line item code
400	**D. OWNER'S EQUITY**		**400**	**D. OWNER'S EQUITY**		
412	2. Share premium	37,225,230,000	412	2. Capital surplus	37,225,230,000	Renaming
	b) Statement of income			**b) Statement of income**		
21	6. Financial income	20,431,489,249	22	5. Financial income	20,431,489,249	Change in line item code
22	7. Financial expenses	15,596,788,036	23	6. Financial expenses	15,596,788,036	Change in line item code
23	*- In which: Interest expenses*	*15,771,883,923*	*24*	*- In which: Interest expenses*	*15,771,883,923*	*Change in line item code*
	c) Báo cáo lưu chuyển tiền tệ			**c) Statement of cash flows**		
05	- Gains, loses from investment activities	(5,701,425,162)	05	- Gains, losses from investment and financial activities	(5,701,425,162)	Renaming
06	- Interest expense	15,771,883,923	06	- Borrowing costs	15,771,883,923	Renaming
12	- Increase, decrease in prepaid expenses	(8,922,140,026)	12	- Increase, decrease in deferred expenses	(8,922,140,026)	Renaming

37 . EXPLANATION OF DIFFERENCES IN BUSINESS RESULTS COMPARED TO THE SAME PERIOD

37.1. Business results in the second quarter of 2026 compared to the same period in 2025

	Second Quarter 2026	Second Quarter 2025
	VND	VND
Net revenue	**2,475,844,347,566**	**1,422,365,809,127**
Retained earnings	**13,568,702,852**	**9,038,846,036**

- Net revenue in the second quarter of 2026 increased by 74.07% compared to the second quarter of 2025.
- Retained earnings in the second quarter of 2026 increased by 50.12% compared to the second quarter of 2025.

Causes:

- Steel consumption increased by 58.5% over the same period.
- Gross profit on sales and service provision increased by 61.64% over the same period.
- Financial expenses increased by 60.54% over the same period; primarily due to interest expenses.
- Sales expenses increased by 52.47% over the same period; primarily due to increased salary and transportation expenses in line with sales volume and business performance.
- Business management costs increased by 39.05% over the same period; primarily due to salary expenses and provisions for doubtful debts.

37.2. Business results for the first 6 months of 2026 compared with the same period of 2025

	The first 6 months of 2026	The first 6 months of 2025
	VND	VND
Net revenue	**4,819,865,847,384**	**2,616,250,679,554**
Retained earnings	**26,738,849,467**	**17,019,993,156**

- Net revenue in the first 6 months of 2026 increased by 84.23% compared to the same period in 2025.
- Retained earnings in the first 6 months of 2026 increased by 57.1% compared to the same period in 2025.

Causes:

- Steel consumption increased by 74.05% over the same period.
- Gross profit on sales and service provision increased by 96.31% over the same period.
- Financial expenses increased by 132.49% over the same period; primarily due to interest expenses.
- Sales expenses increased by 78.23% over the same period; primarily due to increased salary and transportation expenses in line with sales volume and business performance.
- Business management expenses increased by 38.48% over the same period; primarily due to salary expenses and provisions for doubtful debts.

Amid the complex market dynamics, both domestic and global, during the first 6 months of 2026, the Company's leadership proactively monitored market trends and continuously assessed factors impacting production and business operations. This enabled timely strategic adjustments and the synchronized implementation of flexible, appropriate management solutions. The Company focused on enhancing inventory management efficiency, optimizing business operations, and flexibly capitalizing on market opportunities, while simultaneously strengthening cost control and resource utilization to improve operational performance and ensure the achievement of planned targets. Furthermore, the Company continued to maintain and leverage effective business collaborations with entities within the VNSTEEL system and partners across the Vietnamese steel industry value chain, while also diversifying its product portfolio.

Le Thuy Hang	**Nguyen Thi Hong May**	**Le Van Quang**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, 17 July 2026