POMINA STEEL CORPORATION

Reviewed Interim Consolidated Financial Statements
for the six-month accounting period ended 30 June 2026

TABLE OF CONTENTS

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Pomina Steel Corporation ("the Company") has the pleasure in presenting this report and the Interim Consolidated Financial Statements of the Company and its subsidiaries ("the Group") which have been reviewed, for the six-month accounting period ended 30 June 2026.

1. General information

Pomina Steel Corporation is a joint stock company established through the equitization of Pomina Steel Company Limited and operates under the Enterprise Registration Certificate No. 3700321364 issued by the Department of Planning and Investment of Binh Duong Province on 17 July 2008 and its amendments, the lasted being the 14th amendment issued on 03 March 2023.

The charter capital of Pomina Steel Corporation as at 01 January 2026 and 30 June 2026 was VND 2,796,763,360,000 equivalent to 279,676,336 shares at a par value of VND 10,000 per share.

The Company's shares are currently traded on the Unlisted Public Company Market (UPCoM), with the following details:

- Type of shares: Common shares
- Stock code: POM
- Par value: VND 10,000/share
- Total number of shares: 279,676,336 shares
- Total value shares listed at par value: VND 2,796,763,360,000

The Company's head office is located at No. 1, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.

The principal activities of the Company are manufacturing and processing iron, steel and cast iron; recycling scrap materials; wholesale of metals and metal ores; and other specialized wholesale not elsewhere classified.

During the accounting period, the principal activities of the Company have been the production of iron, steel and cast iron; recycling of metal scrap; and trading of steel products.

The Company is currently undertaking the necessary procedures to supplement its business lines with "forging, pressing, stamping and roll-forming of metal; powder metallurgy" in accordance with applicable regulations.

2. The members of the Board of Management, Board of Supervisors and the Board of General Directors

The members of the Board of Management, Board of Supervisors and the Board of General Directors during the financial period ended 30 June 2026 and up to the date of this report are as follows:

Board of Management

Name	Position	Appointment/ Dismissal
Mr. Do Duy Thai	Chairman	Appointed on 10 February 2023
Mr. Do Tien Si	Vice Chairman	Appointed on 10 February 2023
Mr. Do Van Khanh	Member	Appointed on 10 March 2023
Mr. Do Hoai Khanh Linh	Member	Appointed on 25 June 2021
Mr. Do Xuan Chieu	Member	Appointed on 25 June 2021
Ms. Vo Thi Thu Hien	Member	Appointed on 27 April 2018

REPORT OF THE BOARD OF GENERAL DIRECTORS

Board of Supervisors

Full name	Position	Appointment/ Dismissal
Mr. Tran To Tu	Head	Appointed on 25 June 2021
Ms. Nguyen Thi Hong Tham	Member	Appointed on 25 June 2021
Ms. Nguyen Ngoc My Hanh	Member	Resigned on 21 July 2024

Board of General Directors and Chief Accountant

Full name	Position	Appointment/ Dismissal
Mr. Do Tien Si	General Director	Appointed on 10 February 2023
Mr. Do Hoai Khanh Linh	General Director Pomina 1	Appointed on 01 August 2020
Ms. Do Thi Kim Ngoc	General Director Pomina 3	Appointed on 10 March 2023
Ms. Nguyen Ngoc My Hanh	Chief Accountant	Appointed on 21 July 2024

Legal representative

The legal representative of the Group during the period and up to the date of this report is:

Full name	Nationality	Position	Appointment/ Dismissal
Mr. Do Tien Si	Vietnam	General Director	Appointed from 10 February 2023

3. The Group's financial position and operating results

The business performance of the Group for the six-month accounting period ended 30 June 2026 and its financial position as at that date are presented in the accompanying Interim Consolidated Financial Statements, which have been reviewed.

4. Events after the end of the accounting period

From the end of the accounting period to the date the Interim Consolidated Financial Statements were approved for issue, no material events occurred that require adjustment to the figures or disclosure in the reviewed Interim Consolidated Financial Statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to review the Company's Interim Consolidated Financial Statements for the six-month accounting period ended 30 June 2026.

6. Statement of the Board of General Directors' responsibility in respect of Interim Consolidated Financial Statements

The Board of General Directors is responsible for the preparation of the financial statements to give a true and fair view of the financial position, results of operations and cash flows for the six-month accounting period ended 30 June 2026. In preparing those Interim Consolidated Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed and whether all material departures have been disclosed and explained in the Interim Consolidated Financial Statements.
- Prepare Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.
- Design, implement and maintain an effective system of internal control to prevent the risk of material misstatements due to fraud or error in the preparation and presentation of the Interim Consolidated Financial Statements.

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors ensures that the relevant accounting records are properly maintained to reflect, with reasonable accuracy at any time, the financial position and operations of the Group, and that the accounting records comply with the applicable accounting regime. The Board of General Directors is also responsible for safeguarding the assets of the Group and has therefore taken appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Group has complied with the above requirements in preparing the Interim Consolidated Financial Statements.

7. Approval of the Interim Consolidated Financial Statements

The Board of General Directors hereby approves the accompanying Interim Consolidated Financial Statements. The Interim Consolidated Financial Statements give a true and fair view of the financial position of the Group as at 30 June 2026 and the results of its operations and cash flows for the six-month accounting period ended 30 June 2026, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim Consolidated Financial Statements.

On behalf of the Board of General Directors

M.S.D.N: 3700321364-C.T.C.P
CÔNG TY CỔ PHẦN THÉP POMINA
TP. DĨ AN - T. BÌNH DƯƠNG

DO TIEN SI
General Director
Ho Chi Minh City, 29 August 2026

No: 229/2026/BCKTHN-HCM.00159

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **Shareholders**
Board of Management and Board of General Directors
POMINA STEEL CORPORATION

We have reviewed the accompanying Interim Consolidated Financial Statements of Pomina Steel Corporation and its subsidiaries ("the Group"), prepared on 29 August 2026, from pages 06 to 50, which comprise the Interim Consolidated Statement of Financial Position as at 30 June 2026, the Interim Consolidated Statement of Income and the Interim Consolidated Statement of Cash Flows for the six-month accounting period then ended, and the Notes to the Interim Consolidated Financial Statements.

The Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of the Interim Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim Consolidated Financial Statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Basis for Qualified Opinion

As disclosed in Note 8.4 to the Interim Consolidated Financial Statements, the Group incurred a net loss of VND 329,132,770,477 for the six-month accounting period ended 30 June 2026, bringing its accumulated losses as at 30 June 2026 to VND 3,821,535,826,940. As at the same date, the Group's current liabilities exceeded its current assets by VND 5,977,801,453,521 (VND 7,478,288,104,022 as at 01 January 2026). These conditions, together with other matters set out in Note 8.4, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
(continued)

Basis for Qualified Opinion (continued)

The Board of General Directors of the Group has prepared the Interim Consolidated Financial Statements on the going concern basis. However, as at the date of this review report, we have not been provided with a feasible and sufficient plan to demonstrate that the Group can improve its financial condition or has sufficient resources to ensure it can continue normal operations in the future. Accordingly, we are of the opinion that a material uncertainty exists related to the Group's ability to continue as a going concern. The Interim Consolidated Financial Statements and accompanying notes do not adequately disclose this matter and do not include the adjustments that might be required to the assets and liabilities of the Group if it were unable to continue as a going concern.

Auditor's Conclusion

Based on our review, except for the effects of the matter described in the "Basis for Qualified Opinion" section, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not present fairly, in all material respects, the interim Consolidated Financial position of Pomina Steel Corporation as at 30 June 2026, its interim Consolidated results of operations and interim consolidated cash flows for the six-month financial period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises and relevant statutory requirements relating to the preparation and presentation of Interim Consolidated Financial Statements.

CÔNG TY TNHH KIỂM TOÁN AFC VIỆT NAM

DAU NGUYEN LY HANG
Deputy General Director
Audit Practice Registration Certificate:
No 1169-2026-009-1
Authorised representative
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 29 August 2026

POMINA STEEL CORPORATION

No. 1, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Code	Note	Opening balance VND	Closing balance VND
ASSETS				
CURRENT ASSETS	**100**		**2,897,831,439,204**	**2,002,088,956,678**
Cash and cash equivalents	**110**	5.1	**132,204,620,487**	**25,872,959,800**
Cash	111		132,203,620,487	22,112,827,254
Cash equivalents	112		1,000,000	3,760,132,546
Short-term investments	**120**		**7,435,966,000**	**3,000,000,000**
Short-term held-to-maturity investments	123	5.2	7,435,966,000	3,000,000,000
Accounts receivable	**130**		**1,462,148,846,341**	**1,029,455,808,791**
Short-term trade receivables	131	5.3	1,394,073,498,351	988,166,269,346
Short-term advances to suppliers	132	5.4	77,397,296,783	68,145,209,835
Other short-term receivables	135	5.5.1	29,299,761,867	11,918,245,799
Provision for doubtful debts	136	5.6	(38,621,710,660)	(38,773,916,189)
Inventories	**140**	5.7	**726,889,711,960**	**384,972,797,882**
Inventories	141		727,289,463,494	385,372,549,416
Provision for decline inventories	149		(399,751,534)	(399,751,534)
Current biological assets	150		-	-
Other current assets	**160**		**569,152,294,416**	**558,787,390,205**
Prepaid expenses	161	5.8.1	10,189,241,163	5,436,666,000
Value added tax deductibles	162		553,063,674,601	547,370,690,406
Taxes receivable	163	5.16	5,899,378,652	5,980,033,799
NON-CURRENT ASSETS	**200**		**6,780,309,303,152**	**6,857,812,562,322**
Long-term receivables	**210**		**3,169,612,145**	**969,602,443**
Other long-term receivables	215	5.5.2	3,169,612,145	969,602,443
Fixed assets	**220**		**1,034,554,113,906**	**1,114,908,963,391**
Tangible fixed assets	221	5.9	917,826,944,213	995,372,336,123
Historical cost	222		5,132,373,729,046	5,132,373,729,046
Accumulated depreciation	223		(4,214,546,784,833)	(4,137,001,392,923)
Finance leasehold assets	224	5.10	116,727,169,693	119,517,460,603
Historical cost	225		139,514,545,455	139,514,545,455
Accumulated depreciation	226		(22,787,375,762)	(19,997,084,852)
Intangible fixed assets	227	5.11	-	19,166,665
Historical cost	228		14,636,504,484	14,636,504,484
Accumulated amortisation	229		(14,636,504,484)	(14,617,337,819)
Investment Property	**240**		-	-
Long-term assets in progress	**250**		**5,717,121,664,093**	**5,713,599,150,567**
Construction in progress	252	5.12	5,717,121,664,093	5,713,599,150,567
Long-term financial investments	**250**		-	-
Other long-term investments	263	5.2.2	11,402,985,380	11,402,985,380
Provision for diminution in value of long-term investments	264	5.2.2	(11,402,985,380)	(11,402,985,380)
Other long-term assets	**270**		**25,463,913,008**	**28,334,845,921**
Long-term prepaid expenses	271	5.8.2	21,390,982,108	23,873,258,810
Deferred income tax assets	272		4,072,930,900	4,461,587,111
TOTAL ASSETS	**280**		**9,678,140,742,356**	**8,859,901,518,999**

POMINA STEEL CORPORATION
No. 1, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Code	Note	Opening balance VND	Closing balance VND
LIABILITIES	**300**		**10,638,187,106,680**	**9,490,643,936,320**
Current liabilities	**310**		**8,875,632,892,725**	**9,480,377,060,700**
Short-term trade payables	311	5.13	1,750,283,558,846	1,603,028,978,078
Short-term advance from customers	312	5.14	20,110,067,337	74,605,775,474
Dividends and profits payable	313	5.15	4,839,133,419	4,839,133,419
Tax and payable to the State	314	5.16	1,589,715,074	3,188,525,159
Payable to employees	315		11,392,602,216	5,134,342,095
Short-term accrued expenses payable	316	5.17	1,972,056,514,397	1,633,243,191,233
Other short-term payables	320	5.18.1	18,059,502,557	30,968,456,660
Short-term loan and finance lease	321	5.19.1	5,097,282,823,159	6,125,349,682,862
Bonus and welfare funds	323		18,975,720	18,975,720
Long-term liabilities	**330**		**1,762,554,213,955**	**10,266,875,620**
Other long-term liabilities	338	5.18.2	1,115,516,643,955	-
Long-term loans and finance lease obligations	339	5.19.2	647,037,570,000	10,266,875,620
OWNER'S EQUITY	**400**	5.20	**(960,046,364,324)**	**(630,742,417,321)**
Owners' invested equity	411		2,796,763,360,000	2,796,763,360,000
Shares with voting rights	411a		2,796,763,360,000	2,796,763,360,000
Share premium	412		35,000,000,000	35,000,000,000
Treasury stocks	415		(31,347,567,000)	(31,347,567,000)
Investment and development fund	418		61,428,346,574	61,428,346,574
Retained earnings	420		(3,821,535,826,940)	(3,492,403,056,463)
Retained earnings in previous year	420a		(3,492,403,056,463)	(2,656,719,344,012)
Retained earnings in current year	420b		(329,132,770,477)	(835,683,712,451)
Non - control interest	429		(354,676,958)	(183,500,432)
TOTAL RESOURCES	**440**		**9,678,140,742,356**	**8,859,901,518,999**

CÔNG TY CỔ PHẦN THÉP POMINA

NGUYEN THI PHUONG MAI
Prepared by

NGUYEN NGOC MY HANH
Chief Accountant

DO TIEN SI
Legal Representative
Approved, 29 August 2026

POMINA STEEL CORPORATION

No. 1, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six-month period ended 30 June 2026

	Code	Note	Current period VND	Prior period VND
Gross sales of merchandise and services	**01**		**1,946,226,428,240**	**1,490,960,515,117**
Less deductions	02		435,529,800	-
Net sales	**10**	6.1	**1,945,790,898,440**	**1,490,960,515,117**
Cost of sales	**11**	6.2	**1,776,889,137,624**	**1,382,353,908,550**
Gross profit	**20**		**168,901,760,816**	**108,606,606,567**
Financial income	22	6.3	2,561,277,638	567,571,315
Financial expenses	23	6.4	349,571,578,202	391,859,175,014
In which: Borrowing expenses	24		*344,567,675,031*	*360,598,923,521*
Selling expenses	25	6.5	22,149,642,308	835,749,403
General and administration expenses	26	6.6	39,871,074,193	36,760,242,529
Net profit in joint ventures and associates	27		-	-
Operating profit	**30**		**(240,129,256,249)**	**(320,280,989,064)**
Other income	31	6.7	1,098,314,928	35,895,981,339
Other expenses	32	6.8	89,884,349,471	96,632,622,409
Other profit	**40**		**(88,786,034,543)**	**(60,736,641,070)**
Profit before tax	**50**		**(328,915,290,792)**	**(381,017,630,134)**
Current corporate income tax expense	51		-	1,148,071,709
Deferred corporate income tax expense	52		388,656,211	(23,194,162)
Net profit after tax	**60**		**(329,303,947,003)**	**(382,142,507,681)**
Net profit after tax of parent company	61	5.20	(329,132,770,477)	(381,973,795,457)
Net profit after tax of non control interest	62		(171,176,526)	(168,712,224)
Earnings per share	**70**	**6.9**	**(1,182)**	**(1,371)**

NGUYEN THI PHUONG MAI	**NGUYEN NGOC MY HANH**	**DO TIEN SI**
Prepared by	**Chief Accountant**	**Legal Representative**
		Approved, 29 August 2026

POMINA STEEL CORPORATION

No. 1, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

INTERIM CONSOLIDATED OF CASH FLOW STATEMENT
(Indirect Method)

For the six-month period ended 30 June 2026

	Code	Note	Current period VND	Prior period VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	**01**		**(328,915,290,792)**	**(381,017,630,134)**
Adjustments for :				
Depreciation and amortisation	02		80,354,849,485	85,622,203,304
Provisions	03		(152,205,529)	(12,767,080,949)
Unrealised foreign exchange (gains)/losses	04		(947,681,285)	12,468,192,486
Profits/(losses) from investing activities	05		54,696,508	(736,166,734)
Borrowing expenses	06	6.4	344,567,675,031	360,598,923,521
Others	07		-	-
Operating income before changes in working capital	**08**		***94,962,043,418***	***64,168,441,495***
(Increase)/decrease in receivables	09		(894,708,719,387)	408,774,107,820
(Increase)/decrease in inventories	10		(341,916,914,078)	342,835,630,590
Increase/(decrease) in payables	11		1,653,289,992,743	(656,107,294,692)
(Increase)/decrease in prepaid expenses	12		(2,270,298,461)	(1,972,301,314)
(Increase)/decrease in business stock	13		-	-
Interest paid	14		(3,383,019,335)	(40,530,560,976)
Corporate income tax paid	15		-	-
Net cash flow from operating activities	**20**		**505,973,084,899**	**117,168,022,922**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(3,522,513,526)	(3,515,880,329)
Proceed from disposal of FA and other LT assets	22		-	442,170,000
Payment for loan, purchase of debt instrument	23		(8,756,411,725)	-
Proceeds from loans, sale of debt instrument	24		4,000,000,000	-
Investment in other entities	25		-	(3,000,000,000)
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		1,041,903	214,973,467
Net cash flow from investing activities	**30**		**(8,277,883,348)**	**(5,858,736,862)**
CASH FLOW FROM FINANCIAL ACTIVITIES				
Payment of capital to owners	32		-	-
Proceeds from borrowings	33	7.1	607,159,301,079	1,306,185,717,046
Repayments of borrowings	34	7.2	(998,523,934,715)	(1,091,340,255,860)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flow from financing activities	**40**		**(391,364,633,636)**	**214,845,461,186**
Net increase/decrease in cash	**50**		**106,330,567,915**	**326,154,747,246**
Cash and cash equivalents at beginning of year	**60**		**25,872,959,800**	**58,765,361,462**
Impact of exchange rate fluctuation	61		1,092,772	35,141,734
Cash and cash equivalents at the end of year	**70**	5.1	**132,204,620,487**	**384,955,250,442**

CÔNG TY CỔ PHẦN THÉP POMINA

NGUYEN THI PHUONG MAI	**NGUYEN NGOC MY HANH**	**DO TIEN SI**
Prepared by	**Chief Accountant**	**Legal Representative**
		Approved, 29 August 2026

These notes are an integral part of and should be read in conjunction with the accompanying Interim Consolidated Financial Statements.

1. CORPORATE INFORMATION

1.1 Form of capital ownership

The Group comprises Pomina Steel Corporation (the "Parent Company") and its subsidiaries, namely Pomina 2 Steel Corporation and Pomina Steel 1 One Member Company Limited.

Pomina Steel Corporation is a joint stock company established through the equitization of Pomina Steel Company Limited and operates under the Enterprise Registration Certificate No. 3700321364 issued by the Department of Planning and Investment of Binh Duong Province on 17 July 2008 and its amendments, the lasted being the 14th amendment issued on 03 March 2023.

The chartered capital of Company as at 01 January 2026 and 30 June 2026 was VND 2,796,763,360,000 equivalent to 279,676,336 shares at a par value of VND 10,000 per share.

The Company's shares are currently traded on the Unlisted Public Company Market (UPCoM), with the following details:

- Type of shares: Common shares
- Stock code: POM
- Par value: VND 10,000/share
- Total number of shares: 279,676,336 shares
- Total value shares listed at par value: VND 2,796,763,360,000

1.2 Line of business

The Group operates in the manufacturing sector.

1.3 Principal activities

The principal business activities of the Group as stated in its Enterprise Registration Certificate include:

- Manufacture of iron, steel and cast iron;
- Recycling of scrap. Details: Recycling of metal scrap (excluding recycling activities in Binh Duong Province);
- Wholesale of metals and metal ores. Details: Wholesale of steel products;
- Other specialized wholesale not elsewhere classified. Details: Wholesale of scrap and waste of metals and non-metals (excluding the processing and recycling of scrap and waste in Binh Duong Province).

During the accounting period, the principal activities of the Company have been the production of iron, steel and cast iron; recycling of metal scrap; and trading of steel products.

The Company is currently undertaking the necessary procedures to supplement its business lines with "forging, pressing, stamping and roll-forming of metal; powder metallurgy" in accordance with applicable regulations.

1.4 Normal production and business cycle

The Group's normal production and business cycle does not exceed 12 months.

1.5 Company structure

The list of subsidiaries consolidated as at 30 June 2026 is as follows:

Company name	Address of head office	Principal business activity	Capital contribution ratio	Voting rights ratio	Ratio interest
Pomina 2 Steel Corporation	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam.	Manufacturing and trading of steel products; wholesale of metals and metal ores, metal and non-metal scrap and waste.	99.50%	99.50%	99.50%
Pomina Steel 1 One Member Company Limited	No. 2, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.	Manufacturing of iron, steel and pig iron.	100.00%	100.00%	100.00%

1.6 Statement on the comparability of information in the Interim Consolidated Financial Statements

The corresponding figures for the prior year are comparable with those of the current period. During the period, the Group adopted for the first time the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99"), which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"). Accordingly, certain items in the Interim Consolidated Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the "Opening balance" and "Prior period" columns of the general-purpose Interim Consolidated Financial Statements have been restated in accordance with the new classification and nomenclature under Circular 99 to ensure comparability. These changes do not affect the total assets, total liabilities, equity and profit after tax of the Company and its subsidiaries.

1.7 Number of employees

As at 30 June 2026, the Group has 876 employees (as at 31 December 2025: 696 employees).

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Group's annual fiscal year starts on 01 January and ends on 31 December each year.

2.2 Accounting currency

The currency used in accounting is Vietnam Dong (VND) as most of the Company's receipts and payments are made in VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting regime

The Group applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99"), Circular No. 202/2014/TT-BTC dated 22 December 2014, Circular No. 43/2026/TT-BTC dated 20 April 2026 amending and supplementing Circular No. 202/2014/TT-BTC, together with the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, in preparing and presenting the Interim Consolidated Financial Statements.

3.2 Statement of compliance with accounting standards and the accounting regime

The Board of General Directors of the Group confirms compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular 99, Circular No. 202/2014/TT-BTC and Circular No. 43/2026/TT-BTC, as well as the guiding circulars of the Ministry of Finance on the implementation of accounting standards, in preparing and presenting the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Foreign currency transactions

Transactions arising in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary items denominated in foreign currencies at the end of the accounting period (except for foreign-currency receivables for which a provision for doubtful debts has been made) are retranslated at the average transfer buying and selling rate of the bank with which the Company regularly transacts.

For foreign currency non-term deposit balances, the Group revalues all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate quoted by the commercial bank where the Company maintains its deposit accounts.

Foreign exchange differences arising during the period from transactions in foreign currencies are recognised in financial income (if a gain) or financial expenses (if a loss). Foreign exchange differences arising from the retranslation of monetary items denominated in foreign currencies at the end of the accounting period are presented in the income statement on a net basis between the total gains and total losses arising from the retranslation of such monetary items.

4.2 Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks and cash in transit. Cash equivalents are short-term investments with a recovery term of not more than 3 months from the date of investment (from the date of purchase to the maturity date), that are readily convertible into a known amount of cash and are not subject to significant risk of change in value at the reporting date. Cash and cash equivalents whose use is restricted are not presented under this item but are presented under "Other current assets" or "Other long-term assets", depending on the duration of the restriction.

4.3 Financial investments

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has both the intent and the ability to hold it to maturity. Held-to-maturity investments include term deposits at banks and loans held to maturity for the purpose of earning periodic interest income, and other held-to-maturity investments or investments of a similar nature, and do not include derivative instruments.

Held-to-maturity investments are initially recognised at cost, comprising the purchase price and costs directly attributable to the purchase transaction (transaction fees, brokerage commissions, etc.). Accrued interest from the prior period up to the date of purchase is deducted from the cost of the investment at initial recognition. After initial recognition, these investments are carried at cost. Interest income after the purchase date is recognised in financial income on an accrual basis.

Where there is objective evidence that part or all of an investment may not be recoverable and the amount of the loss can be reliably determined, the loss is recognised in financial expenses in the period and is deducted directly from the value of the investment. Where the evidence of impairment subsequently decreases or no longer exists, the impairment loss previously recognised is reversed and recognised in financial income in the period.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise equity investments over which the Group does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, comprising the purchase price or the capital contribution plus costs directly attributable to the investment activity. After initial recognition, these investments are carried at cost. Dividends and profits relating to periods prior to the purchase of the investment are recorded as a reduction in the value of that investment. Dividends and profits relating to periods after the purchase of the investment are recognised in financial income. Stock dividends received are tracked only in terms of the additional number of shares received; no value is recognised for the shares received.

A provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares, or investments whose fair value can be reliably determined: the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date: the provision is made based on the losses of the investee, at a level equal to the difference between the owners' actual contributed capital and the actual owners' equity, multiplied by the Group's ownership ratio of the charter capital relative to the total charter capital actually contributed by the parties in the other entity.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities required to be made at the end of the accounting period are recognised in financial expenses.

4.4 Receivables

Receivables are presented at their carrying amount less provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is made in accordance with the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase-sale transactions between the Group and buyers that are independent of the Group, including receivables for proceeds from entrusted export sales made on behalf of other entities.
- Other receivables reflect receivables that are not of a commercial nature and are not related to purchase-sale transactions.

Receivables are tracked in detail by debtor, term, and original currency.

A provision for doubtful debts is made for each doubtful receivable based on the overdue age of the debt after offsetting against any payable to the same counterparty (if any), or based on the estimated loss expected to arise, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from 06 months to under 01 year.
  - 50% of the value for receivables overdue from 01 year to under 02 years.
  - 70% of the value for receivables overdue from 02 years to under 03 years.
  - 100% of the value for receivables overdue 03 years or more.
- For receivables not yet overdue but unlikely to be collectible: the provision is made based on the estimated loss expected to arise.

Increases or decreases in the provision for doubtful debts required to be made at the end of the accounting period are recognised in general and administrative expenses.

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: comprise the purchase price and other costs directly attributable to bringing the inventories to their present location and condition.
- Work in progress: comprises only the cost of the principal raw materials/comprises the cost of the principal raw materials, direct labour costs, and other directly attributable costs.
- Finished goods: comprise the cost of raw materials, direct labour, and directly attributable production overheads allocated based on the normal level of operating capacity/land use right costs, direct costs, and related overhead costs incurred directly in the course of real estate construction investment.

The cost of inventories issued is determined using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value is the estimated selling price of inventories in the normal course of production and business less the estimated costs to complete and the estimated costs necessary to make the sale.

A provision for devaluation of inventories is made for each item of inventory or service in progress whose cost is greater than its net realisable value. Increases or decreases in the provision at the end of the fiscal year are recognised in cost of sales .

Materials, equipment and spare parts held for more than 12 months or more than one normal production or business cycle, and work in progress with a production or circulation period exceeding one normal production or business cycle, are not presented as inventories but are presented as long-term assets in the Interim Consolidated Statement of Financial Position.

4.6 Prepaid expenses

Prepaid expenses comprise costs actually incurred that relate to the results of production and business activities of multiple accounting periods. Prepaid expenses are allocated to expenses using the straight-line method over the period consistent with the period over which the related economic benefits are generated. Long-term prepaid expenses are not reclassified as short-term prepaid expenses when preparing the Interim Consolidated Financial Statements.

The Group's principal amortisation periods for prepaid expenses are as follows:

Cost of tools and supplies

Tools and supplies put into use are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Cost of repair

The cost of significant one-off repairs of fixed assets is allocated to expenses using the straight-line method over 36 months.

Prepaid land rental

Prepaid land rental represents land rental payments made in advance for the land used by the Company. These prepaid land rental payments are amortized to expense on a straight-line basis over the lease terms ranging from 30 to 43 years.

Cost of operating leases of fixed assets

The cost of operating leases of land use rights, factories, warehouses, offices, stores, and other fixed assets serving production and business, prepaid for multiple accounting periods, is allocated to expenses using the straight-line method corresponding to the prepaid period.

Other prepaid expenses

Business advantages, prepaid land rental and other prepaid expenses are amortized on a straight-line basis over the prepayment period, the lease term, or the period over which the corresponding economic benefits are generated from these expenses.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all costs the Group incurs to bring the fixed asset to the point of being ready for its intended use.

Costs incurred after initial recognition are capitalised to the cost of the fixed asset only if they are expected to increase the future economic benefits from the use of that asset. Costs that do not meet this condition are recognised as production and business expenses in the period.

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

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The useful lives and depreciation method are reviewed at least at the end of each fiscal year and adjusted if necessary. The number of years depreciation for tangible fixed assets are as follows:

	Number of years
Buildings and structures	05 - 40
Machinery and equipment	03 - 20
Vehicles and transmission equipment	06 - 15
Management tools and equipment	03 - 10

4.8 Fixed assets under finance lease

A lease of an asset is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Fixed assets under finance lease are stated at cost less accumulated depreciation. The cost of a fixed asset under finance lease is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease. Where the implicit rate cannot be determined, the rate used is the rate stated in the lease contract or the Company's incremental borrowing rate at the inception of the lease.

Fixed assets under finance lease are depreciated using the straight-line method based on their estimated useful lives. Where there is no reasonable certainty that the Company will obtain ownership of the asset by the end of the lease term, the fixed asset is depreciated over the shorter of the lease term and its estimated useful life. The number of years/depreciation rates for fixed assets under finance lease are as follows:

Type of fixed asset	Number of years
Machinery and equipment	25

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises all costs the Group incurs to bring the fixed asset to the point of being ready for its intended use. Costs relating to an intangible fixed asset incurred after initial recognition are recognised as an expense of production and business for the year, unless such costs are attributable to a specific intangible fixed asset and increase the future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortisation are derecognised, and any gain or loss arising from the disposal is recognised in income or expense for the period.

The Group's intangible fixed assets comprise:

Computer software

Costs relating to computer software programmes that are not an integral part of the related hardware are capitalised. The cost of computer software comprises all costs the Group has incurred up to the time the software is brought into use. Computer software is amortised using the straight-line method over 03 - 08 years.

4.10 Construction in progress

Construction in progress reflects costs directly relating to assets under construction and machinery and equipment being installed, including borrowing costs capitalised in accordance with the Group's accounting policy. These assets are recognised at cost and are not depreciated until completed and handed over for use. On completion, the entire cost is transferred to the appropriate item depending on its actual use, comprising tangible fixed assets, intangible fixed assets, investment property, or inventories, and is considered for depreciation from the date it is brought into use.

Costs of upgrading and renovating a fixed asset in progress are accumulated separately and, on completion and handover of the fixed asset for use, are capitalised to the cost of the corresponding fixed asset.

4.11 Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future in respect of goods and services already received. Accrued expenses are recognised on the basis of reasonable estimates of the amounts payable.

The classification of payables into trade payables, dividend and profit payables, accrued expenses and other payables is made in accordance with the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions to purchase goods, services, or assets, where the seller is an entity independent from the Group.
- Dividend and profit payables comprise dividends and profits payable by the Company to its shareholders.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or sufficient accounting documents and records, as well as amounts payable to employees for annual leave pay and production and business expenses required to be accrued.
- Other payables reflect payables that are not of a commercial nature and are not related to transactions to purchase, sell, or supply goods or services.

Payables and accrued expenses are classified as short-term and long-term in the statement of financial position based on their remaining term at the end of the accounting period.

4.12 Owners' equity

Owners' contributed capital

Owners' contributed capital is recognised at the amount actually contributed by the shareholders.

Share premium

Share premium recognised comprises:

- The difference between the issue price and the par value of shares on initial public offering or subsequent issuance.
- The difference between the repurchase price and the reissuance price of treasury shares.
- The excess of the principal amount of convertible bonds over the par value of the additional shares issued on conversion, and the entire value of the conversion option, transferred to share premium regardless of whether the bondholder exercises the option.
- The difference between the capital actually contributed and the capital stated in the Charter.

Costs directly attributable to a successful share issuance are deducted from share premium. Costs of an unsuccessful share issuance are recognised in financial expenses in the period.

Reserves

Reserves are appropriated and utilised in accordance with the Group's Charter.

Treasury shares

When the Group repurchases shares it has issued, the entire amount paid, including costs directly attributable to the transaction, is recognised as treasury shares and presented as a deduction within owners' equity. At the end of the accounting period, the actual value of treasury shares is presented in the Interim Consolidated Financial Statements as a negative amount, reducing owners' contributed capital. Where shares are repurchased with the intention of immediate cancellation, the value is deducted directly from owners' contributed capital and share premium. On reissuance, the cost of the treasury shares is determined using the weighted average method. The difference between the reissue price and the weighted average cost is recognised in share premium.

4.13 Distribution of profit

Net profit after tax is distributed to the shareholders after appropriations to funds in accordance with the Parent Company's Charter and applicable laws, and after approval by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into account non-monetary items within retained earnings that may affect cash flows and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders.

4.14 Revenue and income recognition

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recognised when the Group has satisfied its performance obligation under the contract by transferring control of the goods or finished products to the customer, and when all of the following conditions are simultaneously satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the product or goods.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods.
- Revenue can be measured with reasonable certainty.

- The Group has obtained or will obtain economic benefits from the sale transaction.
- The costs relating to the sale transaction can be identified.

Revenue from rendering of services

Revenue from rendering of services is recognised when the Group has satisfied its performance obligation under the contract, and when all of the following conditions are simultaneously satisfied:

- Revenue can be measured with reasonable certainty. Where the contract stipulates that the buyer has the right to return the service purchased under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer no longer has the right to return the service provided.
- It is probable that the economic benefits from the service transaction will flow to the Group.
- The stage of completion of the transaction at the end of the accounting period can be measured.
- The costs incurred for the transaction, and the costs to complete the service transaction, can be measured..

Where a service is performed over multiple periods, revenue recognised in a period is based on the results of the portion of work completed at the end of the accounting period.

Revenue from processing activities

Revenue from receiving materials/goods for processing is the actual processing fee earned, and does not include the value of the materials/goods received for processing. The value of materials/goods received for processing is tracked separately and disclosed in the Interim Consolidated Financial Statements.

Interest

Interest income is recognised on a time basis using the effective interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognised when the Group is notified of its entitlement to receive the dividend or profit distribution from the investment. Only the portion of the dividend or profit relating to the period after the investment date is recognised in revenue; the portion relating to the period before the investment date is recorded as a reduction of the cost of the investment. Stock dividends received are not recognised in revenue and do not increase the recorded value of the investment; only the additional number of shares received is tracked in the notes to Interim Consolidated Financial Statements.

4.15 Revenue deductions

Revenue deductions comprise trade discounts, sales rebates, and sales returns. These amounts are tracked separately and are deducted from Revenue from sales of goods and rendering of services to determine net revenue for the reporting period.
Where trade discounts, sales rebates, or sales returns relating to products, goods, or services sold in prior periods arise only in a subsequent period, the Company reduces revenue on the following basis:

- If the deduction arises before the date the interim consolidated financial statements are issued: this is an adjusting event after the reporting date and is recognised as a reduction of revenue in the interim consolidated financial statements of the reporting period.
- If the deduction arises after the date the interim consolidated financial statements are issued: it is recognised as a reduction of revenue of the period in which it arises.

4.15.1 Borrowing costs

Borrowing costs comprise interest on borrowings and other costs directly incurred in connection with borrowings.

Borrowing costs are recognised as an expense in the period in which they are incurred, unless they qualify for capitalisation.

Borrowing costs directly attributable to the construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time (over 12 months) to get ready for its intended use or sale, are capitalised as part of the cost of that asset when it is probable that the Group will obtain future economic benefits from the asset and the borrowing costs can be measured reliably.

Capitalisation of borrowing costs commences when all three of the following conditions are simultaneously satisfied:

- Expenditure for the construction or production of the asset has been incurred;
- Borrowing costs have been incurred; and
- Activities necessary to prepare the asset for its intended use or sale are in progress..

Capitalisation is suspended during extended periods in which the construction or production is interrupted abnormally. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete.
For a borrowing specifically taken out to finance the construction or production of a qualifying asset, the borrowing costs capitalised are the actual borrowing costs incurred less any income earned from the temporary investment of that borrowing.

For general borrowings used, in part, to finance the construction or production of a qualifying asset, the borrowing costs capitalised are determined by applying a capitalisation rate to the weighted average accumulated expenditure on the construction or production of that asset. The capitalisation rate is the weighted average of the interest rates applicable to the Group's outstanding borrowings during the period, other than borrowings specifically taken out for the purpose of obtaining a specific asset.

4.16 Expenses

Expenses are amounts that decrease economic benefits, recognised at the time the transaction arises or when it is reasonably certain to arise in the future, regardless of whether cash has actually been paid. Expenses are recognised even before the payment due date where it is reasonably certain that they will arise, in order to ensure the principles of prudence and capital maintenance.

When the Group recognises an item of revenue, it must recognise a corresponding expense related to generating that revenue. The corresponding expense comprises the expense of the period in which the revenue is generated, together with expenses of prior periods or accrued expenses that relate to the revenue of that period. Where the matching principle conflicts with the prudence principle, expenses are recognised based on the substance of the transaction and the Vietnamese Accounting Standards, so as to ensure a true and fair presentation of the transaction.

4.17 Corporate income tax

The accounting policies of the companies within the Group for corporate income tax are implemented in accordance with the Law on Corporate Income Tax No. 67/2025/QH15 dated 14 June 2025, Decree No. 320/2025/ND-CP dated 15 November 2025 of the Government detailing certain articles of the Law on Corporate Income Tax, guiding documents of the Ministry of Finance, and other relevant legal regulations. Corporate income tax expense comprises current tax expense and deferred tax expense.

Current corporate income tax

Current corporate income tax expense is the amount of corporate income tax payable, calculated on taxable income for the year and the current corporate income tax rate. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and losses carried forward.

Quarterly, the Company determines and recognises the provisional corporate income tax payable in accordance with the tax return. At the end of the fiscal year, the Group determines the actual corporate income tax payable in accordance with the finalisation tax return and adjusts for the difference against the amount provisionally recognised during the year.

Deferred tax

Deferred tax is the amount of corporate income tax that will be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that they arise from the initial recognition of an asset or liability in a transaction that does not affect either accounting profit or taxable income at the time of the transaction.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised, and are also recognised for unused tax losses and unused tax incentives to the extent that it is probable that future taxable profit will be available. Deferred tax assets and deferred tax liabilities arising from transactions recognised directly in owners' equity are not recognised in deferred corporate income tax expense.

The carrying amount of deferred tax assets is reviewed at the end of each accounting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the accounting period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted as at the end of the accounting period.

In preparing the Interim Consolidated Statement of Financial Position, deferred tax assets and deferred tax liabilities are offset against each other when:

- The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and deferred tax liabilities relate to corporate income tax levied by the same taxation authority:
  - On the same taxable entity; or
  - The Group intends to settle current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

The tax returns of the companies within the Group are subject to examination by the tax authorities. Due to the application of tax legislation to various types of transactions and the differing interpretations and acceptances, the figures reported in the Interim Consolidated Financial Statements may differ from those determined by the tax authorities.

4.18 Principles and methods for the preparation of the consolidated financial statements

- The Interim Consolidated Financial Statements comprise the Interim financial statements of the Parent Company and its subsidiaries. A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain economic benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.
- The results of operations of subsidiaries acquired or disposed of during the year/period are presented in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

- Where the accounting policies of a subsidiary differ from those applied consistently by the Group, appropriate adjustments are made to the subsidiary's financial statements before they are used for the preparation of the consolidated financial statements.
- Balances of accounts in the statements of financial position between companies within the Group, intragroup transactions, and unrealised intragroup profits arising from these transactions are eliminated in the preparation of the consolidated financial statements. Unrealised losses arising from intragroup transactions are also eliminated unless the costs giving rise to the losses cannot be recovered.
- Non-controlling interests in the net assets of consolidated subsidiaries are identified as a component of equity in the consolidated statement of financial position. Non-controlling interests comprise the amount of non-controlling interests at the date of the initial business combination and the non-controlling interests' share of changes in total equity since the date of the business combination. Losses attributable to a subsidiary are allocated to the non-controlling interests in proportion to their ownership interest, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.
- The assets, liabilities and contingent liabilities of the subsidiary are determined at their fair values at the date of acquisition of the subsidiary. Any excess of the purchase price over the aggregate fair value of the assets acquired is recognised as goodwill. Any shortfall of the purchase price below the aggregate fair value of the assets acquired is recognised in the results of operations for the accounting period in which the acquisition of the subsidiary takes place.
- Non-controlling interests at the date of the initial business combination are determined based on the non-controlling interests' proportionate share of the aggregate fair value of the recognised assets, liabilities and contingent liabilities.
- Goodwill:

  Business combinations are accounted for using the purchase method. The cost of a business combination comprises the fair value at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, together with costs directly attributable to the business combination. The identifiable assets, liabilities and contingent liabilities assumed in the business combination of the acquiree are recognised at their fair values at the date of the business combination.

  Goodwill arising from a business combination is initially recognised at cost, being the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the cost of the business combination is lower than the fair value of the net assets of the acquiree, the difference is recognised in the consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its estimated useful life of ten (10) years.

4.19 Related parties

Parties are considered related if one party has the ability to control, or exercise significant influence over, the other party in making decisions on financial and operating policies. Parties are also considered related if they are subject to common control.

Related parties of the Group include:

- Individuals who have direct or indirect voting rights that give them significant influence over the Company (including members of the Board of Directors and close family members of these individuals).
- Key management personnel who have the authority and responsibility for planning, directing and controlling the activities of the Company (including members of the Board of Management and close family members of these individuals).
- Enterprises controlled or significantly influenced by individuals belonging to the above groups.

Close family members of an individual are those who may be expected to influence, or be influenced by, that individual in their dealings with the Group, including the individual's spouse, biological children, adopted children, stepchildren and dependants, or those of the individual's spouse.

A related party transaction is a transfer of resources or obligations between related parties, regardless of whether a price is charged.

In considering the relationships between related parties, the substance of the relationship is given greater emphasis than its legal form.

The following individuals/companies are considered related parties:

Individual/Company	Relationship
Viet Steel Co., Ltd	Major shareholder
Pomina Steel Commerce Company Limited	Subsidiary of Viet Steel Co., Ltd
Board of Management, Supervisory Board, Board of General Directors and individuals related to key management personnel	Key management personnel

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand - VND	1,068,209,683	38,210,332
Demand deposits at banks - VND (*)		
- Joint Stock Commercial Bank for Investment and Development of Vietnam	112,456,625,807	17,021,941,559
- Saigon Treasure Commercial Joint Stock Bank	10,895,852,242	844,425,695
- Other banks	7,782,932,755	4,208,249,668
Cash equivalents (**)	1,000,000	3,760,132,546
	132,204,620,487	**25,872,959,800**

(*) Details of the balances of cash denominated in foreign currencies as at 30 June 2026:

	Closing balance		Opening balance	
	Original foreign currency	VND equivalent	Original foreign currency	VND equivalent
Demand deposits at banks - USD	28,399.45	744,479,100	93,076.13	2,413,091,177
Demand deposits at banks - EUR	200.57	6,036,956	1,191.23	35,714,267
		750,516,056		**2,448,805,444**

(**) Cash equivalents comprise a one-month bank deposit at Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch.

5.2 Financial investments

5.2.1 Held-to-maturity investments

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term						
Term deposits						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch (*)	7,435,966,000	7,435,966,000	-	-	-	-
Military Commercial Joint Stock Bank	-	-	-	3,000,000,000	3,000,000,000	-
	7,435,966,000	**7,435,966,000**	**-**	**3,000,000,000**	**3,000,000,000**	**-**

(*) This is a term deposit of the Steel Billet Smelting Plant - Branch of Pomina Steel Corporation, placed with the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch, with a 12-month term from 24 June 2026 to 24 June 2027, bearing interest at 4.5% per annum. The entire deposit balance and accrued interest are pledged and restricted as collateral for all present and future obligations of the Factory to the Bank. (Note 5.19)

5.2.2 Investments in other entities

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Held-to-maturity investments						
Tan Thanh My Joint Stock Company (i)	11,402,985,380	-	(11,402,985,380)	11,402,985,380	-	(11,402,985,380)
	11,402,985,380	**-**	**(11,402,985,380)**	**11,402,985,380**	**-**	**(11,402,985,380)**

(i) This represents an investment in Tan Thanh My Joint Stock Company with a carrying value of VND 11,402,985,380. Currently, the Company is no longer operating at its registered address and is subject to Decision No. 46/QD-CCTHADS dated 26 September 2017 issued by the Civil Judgment Enforcement Department of Ba Ria - Vung Tau Province on the distraint and disposal of assets. As at the reporting date, the Board of Management of Pomina Steel Joint Stock Company determined that this investment was not recoverable and estimated the impairment provision at 100%.

5.3 Short-term trade receivables

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Viet Steel Co., Ltd	684,709,973,537	-	684,230,971,707	-
Mr. Do Xuan Chieu (*)	272,197,693,279	-	272,197,693,279	-
Receivables from other customers				
Vinhomes Joint Stock Company	172,164,048,098	-	-	-
VNSTEEL - Southern Steel Company Limited	15,903,613,559	-	8,988,475,453	-
Vas Group Nghi Son Joint Stock Company	5,235,133,200	-	8,082,510,130	-
Nhat Chau Steel Joint Stock Company	-	-	6,147,689,350	-
Vina Nansei MTV Company Limited	-	-	1,497,762,640	-
Lim Hok Chhourn Steel Co.,Ltd	-	-	149,806,139	(149,806,139)
Other customers	243,863,036,678	(5,953,341,500)	6,871,360,648	(5,955,740,890)
	1,394,073,498,351	**(5,953,341,500)**	**988,166,269,346**	**(6,105,547,029)**

(*) This receivable represents the amount due from the transfer of shares in Pomina Steel Joint Stock Company under the equity transfer agreements No. 7/HĐ/22110, 7/HĐ/22167, 7/HĐ/22165 and 7/HĐ/22166 dated 20 July 2022, 10 November 2022, 9 November 2022 and 20 July 2022, respectively, amounting to VND 305,147,488,391. As at 31 December 2023, the parties agreed to enter into an agreement confirming the outstanding balance, under which Mr. Do Xuan Chieu agreed to assume the debt obligations on behalf of Ms. Do Dieu Huyen, Ms. Do Thi Kim Ngoc and Mr. Do Duc Chung, with a total amount of VND 70,000,000,000. The total amount owed by Mr. Do Xuan Chieu to the Company was VND 304,116,658,000. According to Appendix No. PL01/7/HĐ/22164 to the equity transfer agreement dated 31 December 2023, this amount is to be settled within 36 months from the date of signing the Appendix.

As at 30 June 2026, except for the receivable from Mr. Do Xuan Chieu, the remaining short-term trade receivables from customers had been pledged as collateral for loans from commercial banks (Note 5.19).

5.4 Short-term advances to suppliers

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Advances to related parties				
Viet Steel Co., Ltd	24,666,750,000	-	24,735,010,000	-
Advances to other suppliers				
Asian Pacific Ecology Trade Co., Ltd	21,971,925,000	(21,971,925,000)	21,971,925,000	(21,971,925,000)
Ramusaken Singapore PTE Ltd	8,051,055,126	-	-	-
CMA-CGM Vietnam Joint Stock Company	4,437,785,883	(4,437,785,883)	4,437,785,883	(4,437,785,883)
Other suppliers	18,269,780,774	(5,867,503,949)	17,000,488,952	(5,867,503,949)
	77,397,296,783	**(32,277,214,832)**	**68,145,209,835**	**(32,277,214,832)**

5.5 Other receivables

5.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Mr. Truong Thanh Cong - Advance	381,990,542	-	381,990,542	-
Ms. Do Thi Kim Chi - Advance	-	-	6,510,000,000	-
Ms. Nguyen Thanh Lan - Advance	25,999,550,000	-	1,849,550,000	-
Receivables from other organisations				
Advance	308,884,590	-	569,520,355	-
Other receivables	2,609,336,735	(391,154,328)	2,607,184,902	(391,154,327)
	29,299,761,867	**(391,154,328)**	**11,918,245,799**	**(391,154,327)**

5.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Viet Steel Co., Ltd - Premises rental deposit	10,000,000	-	10,000,000	-
Receivables from other organisations and individuals				
Ho Chi Minh City Power Corporation (EVNHCMC) - Electricity security deposit	2,200,000,000	-	-	-
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch - Deposit finance lease	958,517,745	-	958,517,745	-
Other receivables	1,094,400	-	1,084,698	-
	3,169,612,145	**-**	**969,602,443**	**-**

5.6 Bad debts

	Overdue period	Closing balance		Opening balance	
		Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Short-term trade receivables - Other organisations					
Lim Hok Chhourn Steel Co.,Ltd	> 3 years	-	-	149,806,139	-
Phat Loc Hung Company Limited	> 3 years	5,953,341,500	-	5,953,341,500	-
Yi Chakriya Co., Ltd	> 3 years	-	-	612,900	-
Hq Co., Ltd	> 3 years	-	-	424,490	-
Samsung C&T Co., Ltd	> 3 years	-	-	1,362,000	-

	Overdue period	Closing balance Cost		Opening balance Cost	
		Cost	Recoverable amount	Cost	Recoverable amount
		VND	VND	VND	VND
Short-term prepayments to suppliers					
Asian Pacific Ecology Trade Co., Ltd	> 3 years	21,971,925,000	-	21,971,925,000	-
CMA-CGM Vietnam Joint Stock Company	> 3 years	4,437,785,883	-	4,437,785,883	-
Maersk Vietnam Limited	> 3 years	2,636,203,568	-	2,636,203,568	-
Other suppliers	> 3 years	3,231,300,381	-	3,231,300,381	-
Other short-term receivables					
Other receivables	> 3 years	391,154,328	-	391,154,328	-
		38,621,710,660	**-**	**38,773,916,189**	**-**

Movements in the provision for doubtful receivables and loans were as follows:

	Total VND
Opening balance	**(38,773,916,189)**
Provision reversed	152,205,529
Closing balance	**(38,621,710,660)**

5.7 Inventories

	Closing balance Cost		Opening balance Cost	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	438,634,986,933	(304,684,424)	310,916,521,246	(304,684,424)
Finished goods	243,432,385,231	(551,110)	28,736,110,583	(551,110)
Work in progress	5,139,545,761	-	5,139,545,761	-
Tools and supplies	40,082,545,569	(94,516,000)	40,580,371,826	(94,516,000)
	727,289,463,494	**(399,751,534)**	**385,372,549,416**	**(399,751,534)**

As at 30 June 2026, all inventories were pledged as collateral for borrowings from commercial banks (Note 5.19).

Movements in the provision for devaluation of inventories were as follows:

	Current period VND	Prior period VND
Opening balance	**(399,751,534)**	**(404,393,040)**
Additional provision reversal	-	4,386,190
Closing balance	**(399,751,534)**	**(400,006,850)**

5.8 Short-term and long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies	4,552,300,943	2,736,634,326
Insurance costs	2,879,795,728	1,264,663,027
Land lease expenses (*)	2,453,864,805	-
Repair costs	278,036,069	1,337,232,347
Service costs	25,243,618	98,136,300
	10,189,241,163	**5,436,666,000**

(*) As at 30 June 2026, land rental expenses at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, under Land Sublease Agreement No. 16/HĐ/TLĐIZICO dated 06 July 2020.

5.8.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Business advantages (*)	2,750,510,324	5,501,020,568
Land lease expenses (**)	7,924,323,443	8,248,081,691
Repair costs	5,870,344,960	985,301,960
Tools and supplies costs	4,845,803,381	3,725,697,174
Other prepaid expenses	-	5,413,157,417
	21,390,982,108	**23,873,258,810**

(*) Business advantage determined when the Company changed from a limited liability company to a joint stock company, with an initial value of VND 125,339,707,447. The business advantage has been amortised to 2026 following the Minutes of Board of Management Meeting No. 3/12001/BB-HDQT dated 18 June 2012.

(**) Land lease expenses have been used as collateral for loans at commercial banks (Note 5.19).

5.9 Movements in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Vehicles and transmission equipment VND	Management tools and equipment VND	Other fixed assets VND	Total VND
Cost						
Opening balance	1,048,842,367,589	3,890,943,791,713	172,377,475,512	13,156,020,045	7,054,074,187	5,132,373,729,046
Purchased during the period	-	-	-	-	-	-
Closing balance	**1,048,842,367,589**	**3,890,943,791,713**	**172,377,475,512**	**13,156,020,045**	**7,054,074,187**	**5,132,373,729,046**
Accumulated depreciation						
Opening balance	703,942,017,347	3,256,645,269,927	156,376,001,200	12,984,030,262	7,054,074,187	4,137,001,392,923
Depreciation for the	16,948,482,637	58,691,429,910	1,889,017,786	16,461,577	-	77,545,391,910
Closing balance	**720,890,499,984**	**3,315,336,699,837**	**158,265,018,986**	**13,000,491,839**	**7,054,074,187**	**4,214,546,784,833**
Net book value						
Opening balance	344,900,350,242	634,298,521,786	16,001,474,312	171,989,783	-	995,372,336,123
Closing balance	**327,951,867,605**	**575,607,091,876**	**14,112,456,526**	**155,528,206**	-	**917,826,944,213**
Cost of tangible fixed assets that are fully depreciated but still in use:						
Opening balance	216,744,112,325	1,540,958,259,184	139,451,195,048	12,502,213,880	7,054,074,187	1,916,709,854,624
Closing balance	**217,784,628,611**	**1,583,615,012,387**	**139,776,195,048**	**12,502,213,880**	**7,054,074,187**	**1,960,732,124,113**

As at 30 June 2026, all fixed assets have been used as collateral for loans at commercial banks (Note 5.19).

The list of tangible fixed assets as at the end of the fiscal year was as follows:

	Cost	Accumulated depreciation	Net book value
	VND	VND	VND
Buildings and structures	**1,048,842,367,589**	**720,890,499,984**	**327,951,867,605**
Main factory building - Zamil	192,521,886,172	67,705,445,320	124,816,440,852
Other buildings and structures	856,320,481,417	653,185,054,664	203,135,426,753
Machinery and equipment	**3,890,943,791,713**	**3,315,336,699,837**	**575,607,091,876**
Main equipment TEN	506,516,636,386	356,665,224,594	149,851,411,792
Main equipment CON	594,515,745,740	418,941,943,011	175,573,802,729
Steel rolling machine - X2	152,389,190,725	152,389,190,725	-
Steel rolling machine	96,487,674,639	96,487,674,639	-
Rolling line X2 DGL	75,433,030,516	75,433,030,516	-
Rolling line X1 DGL	71,565,019,948	71,565,019,948	-
Main equipment system for the production of alloy steel - Siemens	450,383,562,051	415,212,916,820	35,170,645,231
Other machinery and equipment	1,943,652,931,708	1,728,641,699,584	215,011,232,124
Vehicles and transmission equipment	**172,377,475,512**	**158,265,018,986**	**14,112,456,526**
Other vehicles and transmission equipment	172,377,475,512	158,265,018,986	14,112,456,526
Management tools and equipment	**13,156,020,045**	**13,000,491,839**	**155,528,206**
Other management tools and equipment	13,156,020,045	13,000,491,839	155,528,206
Other fixed assets	**7,054,074,187**	**7,054,074,187**	**-**
Other fixed assets	7,054,074,187	7,054,074,187	-
Total	**5,132,373,729,046**	**4,214,546,784,833**	**917,826,944,213**

5.10 Movements in fixed assets under finance lease

	Machinery and equipment	Total
	VND	VND
Cost		
Opening balance	139,514,545,455	139,514,545,455
Purchased during the period	-	-
Closing balance	**139,514,545,455**	**139,514,545,455**
Accumulated depreciation		
Opening balance	19,997,084,852	19,997,084,852
Depreciation for the period	2,790,290,910	2,790,290,910
Closing balance	**22,787,375,762**	**22,787,375,762**
Net book value		
Opening balance	119,517,460,603	119,517,460,603
Closing balance	**116,727,169,693**	**116,727,169,693**

The Group leases machinery and equipment currently in operation in the production line. Under the finance lease agreement dated 27 April 2022, the Group may purchase the machinery and equipment upon expiry of the lease term on 27 April 2027. Commitments relating to future lease payments under the finance lease agreement are disclosed in Note 5.19.

The list of fixed assets under finance lease as at the end of the accounting period was as follow:

	Cost	Accumulated depreciation	Net book value
	VND	VND	VND
Machinery and equipment	**139,514,545,455**	**22,787,375,762**	**116,727,169,693**
Lime kiln system	139,514,545,455	22,787,375,762	116,727,169,693
Total	**139,514,545,455**	**22,787,375,762**	**116,727,169,693**

5.11 Movements in intangible fixed assets

	License	Software computer VND	Total VND
Cost			
Opening balance	576,120,518	14,060,383,966	14,636,504,484
Purchased during the period	-	-	-
Closing balance	**576,120,518**	**14,060,383,966**	**14,636,504,484**
Accumulated depreciation			
Opening balance	576,120,518	14,041,217,301	14,617,337,819
Depreciation for the period	-	19,166,665	19,166,665
Closing balance	**576,120,518**	**14,060,383,966**	**14,636,504,484**
Net book value			
Opening balance	-	19,166,665	19,166,665
Closing balance	-	-	-

Cost of intangible fixed assets that are fully amortised but still in use:

Opening balance	576,120,518	7,381,498,281	7,957,618,799
Closing balance	**576,120,518**	**14,060,383,966**	**14,636,504,484**

The list of intangible fixed assets as at the end of the accounting period was as follows:

	Cost VND	Accumulated depreciation VND	Net book value VND
Software computer			
SAP systems and software	9,234,594,594	9,234,594,594	-
Other software computer	4,825,789,372	4,825,789,372	-
License			
Other license	576,120,518	576,120,518	-
Total	**14,636,504,484**	**14,636,504,484**	-

5.12 Construction in progress

	Opening balance VND	Costs incurred during the period VND	Transferred to fixed assets during the period VND	Closing balance VND
Construction in progress				
The Blast Furnace Project (*)	5.713.599.150.567	-	-	5.713.599.150.567
Asset repairs	-	3.522.513.526	-	3.522.513.526
	5.713.599.150.567	**3.522.513.526**	-	**5.717.121.664.093**

(*) Construction in progress comprises direct construction costs and other costs related to the investment in the Steel Billet Smelting Plant Project (Further upstream investment in the Sintering and Blast Furnace stages), located at Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City. The total construction area of the entire site is 149,498.80 m². The objective of the project is to construct a steel billet smelting plant with a capacity of 1 million tons per year. The project has currently been suspended due to the need for maintenance and servicing of equipment in the blast furnace workshop of the Steel Billet Smelting Plant - Branch of Pomina Steel Joint Stock Company. Pomina Steel Joint Stock Company decided to temporarily suspend blast furnace operations from 26 September 2022. As at 31 March 2022, the value of costs incurred for the project amounted to VND 2,674,835,797,097, which had been audited. As at 30 June 2026, the entire value arising from the Blast Furnace Project has been used as collateral for borrowings at commercial banks (Note 5.19).

5.13 Short-term trade payables

	Closing balance VND	Opening balance VND
Payables to related parties		
Viet Steel Co., Ltd	-	134,565,332
Payables to other suppliers		
Nam Son Steel Corporation (*)	608,479,355,067	589,583,862,568
China Machinery Industry International Cooperation Co., Ltd	194,950,525,311	197,033,042,146
Dai Quang Minh Real Estate Investment Corporation	121,991,780,819	105,139,726,024
Vesuvius Malaysia Sdn Bhd	52,482,051,005	56,999,898,305
Bao Ngoc Thu One Member Limited Liability	38,395,694,980	39,105,694,980
Hung Trong Coal Import Export Company Limited	28,096,873,100	21,058,875,360
Trung Viet Transportation Services Company Limited	20,800,000,000	21,000,000,000
Logistics Vinacorp Joint Stock Company	19,902,958,312	20,102,958,312
Nippon Sanso Vietnam Joint Stock Company	11,284,269,473	32,100,968,123
Other suppliers	653,900,050,779	520,769,386,928
	1,750,283,558,846	**1,603,028,978,078**

(*) As at 30 June 2026, the balance payable to Nam Son Steel Corporation comprises principal of VND 499,017,231,714 and late payment interest of VND 109,462,123,353. The late payment interest is charged at 8% per year from 13 December 2024 until the principal is fully repaid, pursuant to Decision No. 31/2024/QĐST-KDTM dated 20 December 2024 issued by the People's Court of Phu My Town, Ba Ria - Vung Tau Province.

As at 30 June 2026, the Group had overdue unpaid debts amounting to VND 1,248,195,147,454. As at the report issuance date, the Group had paid VND 59,789,093,427 of the overdue debts.

5.14 Short-term advances from customers

	Closing balance VND	Opening balance VND
Advances from other customers		
Nhat Chau Steel Joint Stock Company	-	54,637,003,810
Cong Thanh Cement Joint Stock Company	14,797,931,400	14,797,931,400
Thanh Dai Phu My Joint Stock Company	4,307,799,314	4,307,799,314
Other customers	1,004,336,623	863,040,950
	20,110,067,337	**74,605,775,474**

5.15 Short-term trade payables

	Closing balance VND	Opening balance VND
Dividends and profits payable to related parties		
Mr. Do Hoai Khanh Linh - Dividends	2,548,383,419	2,548,383,419
Mr. Do Van Phuc - Dividends	2,290,750,000	2,290,750,000
	4,839,133,419	**4,839,133,419**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30 June 2026

5.16 Short-term and long-term taxes and amounts payable to the State

	Opening balance		Amount arising during the year		Closing balance	
	Payable	Receivable	Amount payable	Amount paid/ Offset	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Value added tax on domestic sales	1,689,084,952	-	234,130,116,486	(235,819,201,438)	-	-
Value added tax on imported goods	-	-	34,238,441,952	(34,238,441,952)	-	-
Special consumption tax	-	(24,585,610)	-	-	-	(24,585,610)
Import and export duties	-	-	2,229,778,890	(2,256,955,698)	-	(27,176,808)
Corporate income tax	955,527,564	(4,467,028,306)	-	-	955,527,564	(4,467,028,306)
Personal income tax	518,179,003	(1,463,684,589)	679,520,796	(481,413,974)	608,453,870	(1,355,852,634)
Property tax	25,733,640	-	25,733,640	(25,733,640)	25,733,640	-
Other taxes	-	(24,735,294)	-	-	-	(24,735,294)
	3,188,525,159	**(5,980,033,799)**	**271,303,591,764**	**(272,821,746,702)**	**1,589,715,074**	**(5,899,378,652)**

Value-added tax

The Company pays value-added tax under the deduction method. The value-added tax rate for goods consumed domestically is non-taxable, 5%, 8%, and 10%.

Import and export duties

The Company declares and pays import and export duties in accordance with the customs authority's notices.

Corporate income tax ("CIT")

The Company is subject to corporate income tax at the standard rate of 20% on taxable income.

Property tax

Property tax is paid in accordance with the tax authority's notice.

Other taxes

The Company declares and pays in accordance with regulations.

5.17 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Payables to related parties		
Viet Steel Co., Ltd - Interest expense	3,201,095,888	3,201,095,888
Ms. Do Thi Kim Ngoc - Interest expense	1,549,002,033	1,549,002,033
Mr. Nguyen The Anh Tuan - Interest expense	1,342,367,050	1,342,367,050
Payables to other organisations and individuals		
Penalty interest and overdue interest expense	1,887,485,375,736	1,551,300,680,068
Land rental expense	40,146,267,435	67,339,169,951
Other accrued expenses	38,332,406,255	8,510,876,243
	1,972,056,514,397	**1,633,243,191,233**

5.18 Other short-term and long-term payables

5.18.1 Other short-term payables

	Closing balance VND	Opening balance VND
Payables to other organisations and individuals		
Investment cooperation payable	6,123,530,035	6,123,530,035
Trade union fee	5,094,600,383	5,080,035,042
Health insurance, social insurance and unemployment insurance	1,819,210,638	11,770,393,130
Other payables	5,022,161,501	7,994,498,453
	18,059,502,557	**30,968,456,660**

5.18.2 Other short-term payables

	Closing balance VND	Opening balance VND
Payables to other organisations and individuals		
Vinhomes Joint Stock Company (*)	1,115,516,643,955	-
	1,115,516,643,955	**-**

(*) The Group received cooperation funding from Vinhomes Joint Stock Company pursuant to the Framework Agreement on Cooperation and Support No. 3101/2026/HĐK/VHM-POMINA dated 31 January 2026. The funding is intended to supplement working capital for payments to the Company's suppliers and will be recovered by the counterparty through goods trading activities or other sources of receipts as agreed between the parties. The maximum working capital funding limit is VND 1,352,000,000,000. The funding is interest-free for a period of two years, and the agreement remains effective until 31 December 2027.

5.19.1 Short-term borrowings and finance lease liabilities

	Closing balance VND	Opening balance VND
Short-term borrowings and finance lease liabilities payable to related parties		
Viet Steel Co., Ltd	-	169,396,250,000
Short-term borrowings and finance lease liabilities payable to other organisations and individuals		
Dai Quang Minh Real Estate Investment Corporation (a)	300,000,000,000	300,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (b)	2,853,436,856,418	3,293,436,856,418
Joint Stock Commercial Bank for Investment and Development of Vietnam (c)	1,079,867,713,264	1,464,407,346,900
Joint Stock Commercial Bank for Investment and Development of Vietnam (d)	118,988,788,370	108,721,912,750
Orient Commercial Joint Stock Bank (e)	102,185,237,859	102,185,237,859
Joint Stock Commercial Bank For Foreign Trade Of Viet Nam (f)	463,593,105,320	470,418,105,320
Ho Chi Minh City Development Joint Stock Commercial Bank (g)	154,211,121,928	191,783,973,615
Mr. Bui Quang Thuan (h)	25,000,000,000	25,000,000,000
	5,097,282,823,159	**6,125,349,682,862**

(a) Loan Agreement No. 0116/HĐV/THADICO-POM dated 16 January 2023 between Dai Quang Minh Real Estate Investment Corporation and Pomina Steel Corporation, together with the contract extension appendices.
- Outstanding balance: VND 300,000,000,000;
- Interest rate: 12% per year;
- Loan term: 06 months (extended several times until 30 June 2026);
- Purpose: Implementation of the investment/business plan, particularly the restructuring of debts;
- Collateral: 66,666,667 shares, equivalent to VND 666,666,670,000, together with all rights, dividends and benefits owned by Pomina Steel Corporation.

(b) The borrowings comprise the following agreements:

- Credit Facility Agreement No. 21.7320086/2021-HĐCVHM/NHCT900-POM3 dated 28 December 2021 and the amendment dated 1 November 2022 with Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch, Pomina Steel Corporation and Steel Billet Smelting Plant - Branch of Pomina Steel Corporation.
  - Credit limit: VND 2,000,000,000,000;
  - Agreement term: From 28 December 2021 to 31 March 2023;
  - Purpose: Supplementation of short-term working capital for business operations;
  - Loan term: Not exceeding 6 months for each debt acknowledgment;
  - Interest rate: As specified in each debt acknowledgment and subject to adjustment (if any);
  - Collateral comprises:
    + Goods in circulation in the course of production and business activities; rights and benefits arising from contracts, reimbursements and other payments of Pomina Steel Corporation, Pomina Steel Mill 1 - Branch of Pomina Steel Corporation and Steel Billet Smelting Plant - Branch of Pomina Steel Corporation
    + All future assets attached to land relating to the project "Further investment in the upstream stages of the metallurgical production line at the Steel Billet Smelting Plant with a capacity of 1.0 million tons of steel billets per year" at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam.
    + Third-party collateral: Shares issued and outstanding by Pomina Steel Corporation and owned by Viet Steel Co., Ltd

- Investment Project Loan Agreement No. 17.2680105/2017-HĐCVDADT/NHCT900-POMINA dated 1 November 2017 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch and Pomina Steel Corporation.
  - Credit limit: VND 1,035,000,000,000;
  - Agreement term: 96 months from the date of the first disbursement;
  - Loan term: As specified in each debt acknowledgment;
  - Purpose: Issuance of guarantees and opening of L/Cs;
  - Interest rate: 10%-10.8% per year;
  - Collateral comprises: All machinery and equipment, buildings and structures, and assets attached thereto relating to the investment project for the Steel Billet Smelting Plant with a capacity of 1,000,000 tons per year.

- Credit Facility Agreement No. 21.7320088/2021-HĐCVHM/NHCT900-POM1 dated 28 December 2021 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch, Pomina Steel Corporation and Pomina Steel Mill 1 - Branch of Pomina Steel Corporation.
  - Credit limit: VND 2.000.000.000.000 VND;
  - Purpose: Supplementation of short-term working capital for business operations;
  - Facility term: Until 28 December 2022;
  - Loan term: As specified in each debt acknowledgment (06 or 07 months);
  - Interest rate: Determined for each debt acknowledgmen;
  - Collateral comprises:
    + Goods in circulation in the course of production and business activities;
    + Rights to claim and receive receivables; rights to receive a share of and use, exploit and/or own the allocated products; rights to demand the refund of advance payments, contractual penalties and compensation for damages and to receive such amounts; and other rights, benefits and reimbursements arising from the receivables, economic contracts and sale and purchase contracts of Pomina Steel Corporation, Pomina 2 Steel Corporation and Pomina Steel Commerce Company Limited.
    + All machinery and equipment relating to the investment project for the construction of a steel billet smelting plant with a capacity of 1,000,000 tons per year at Phu My I Industrial Park, Ho Chi Minh City .
    + Land Use RightsLand Plot No. 402, Map Sheet No. 19, Phu My Ward, Ho Chi Minh City, relating to the investment project for the 1,000,000-ton-per-year Steel Billet Smelting Plant at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam, owned by Pomina Steel Corporation.
    + Assets attached to land at Land Plot No. 151, Map Sheet No. 76, located at Lot A1, Nhon Binh Industrial Cluster, Quy Nhon Dong Ward, Quy Nhon City, Gia Lai Province, owned by Viet Steel Co., Ltd.
    + Land Use Rights Certificate No. X065827, Certificate Book No. 0009 QSDĐ, issued on 3 January 2004 by the People's Committee of Da Nang City, with the latest update of the change in owner/user dated 12 February 2010.
    + Land Use Rights Certificate No. AK 280438, Certificate Book No. T01455, issued on 13 March 2008 by the People's Committee of Da Nang City.
    + Shares issued and outstanding by Pomina Steel Corporation.

- Credit Facility Agreement No. 22.8670021/2022-HĐCVHM/NHCT900-POM2 dated 29 April 2022 and other amendments and supplements thereto with Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch.
  - Credit limit: 1.200.000.000.000 VND;
  - Purpose: Supplementation of working capital, issuance of guarantees and L/Cs for the production and trading of steel billets and construction steel;
  - Credit facility period: from 29 April 2022 to 30 April 2024;
  - Loan term: for each specific debt acknowledgement, not exceeding 06 months;
  - Interest rate: As determined for each debt acknowledgment;
  - Collateral comprises of goods in circulation in the course of production and business activities;

(c) The borrowings comprise the following agreements:

- Credit Facility Agreement No. 03/2023/94229/HDTD dated 15 November 2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam, Pomina Steel Corporation, Steel Billet Smelting Plant - Branch of Pomina Steel Corporation, and Pomina Steel Mill 1 - Branch of Pomina Steel Corporation.
  - Credit limit: VND 699,000,000,000;
  - Purpose: Supplementation of working capital, issuance of guarantees, and opening of L/Cs;
  - Loan term: Not exceeding 6 months for each debt acknowledgment;
  - Interest rate: As determined for each debt acknowledgment;
  - Collateral comprises:
    + Land use rights under Land Use Rights Certificate No. 902/QSDĐ/2000 dated 24 November 2000, issued by the Binh Duong Provincial People's Committee, for Lot M, Song Than II Industrial Park, Di An District, Binh Duong Province, together with assets attached to the land pledged as collateral.
    + The list of goods comprises: Steel Rolling Machine, cooling bed, transformers, circuit breakers, reheating furnace, water treatment system, compressed air system, oil tanks, capacitor banks, power cables, and other equipment.
    + Inventories at Pomina Steel Corporation, Steel Billet Smelting Plant - Branch of Pomina Steel Corporation, and Pomina Steel Mill 1 - Branch of Pomina Steel Corporation.
    + 79,600,000 shares owned by Pomina Steel Corporation in Pomina 2 Steel Corporation.
    + Land use rights under Agreement No. 02/01/HD-14/0001820 dated 15 November 2001 with Pomina Steel Corporation, pursuant to Land Use Rights Certificate No. 902/QSDĐ/2000 dated 24 November 2000 issued by the Binh Duong Provincial People's Committee, together with assets attached to the land.
    + A 12-month term deposit at a bank with an interest rate of 4.5% per annum.

- Credit Facility Agreement No. 01/2026/1770447/HĐTD dated 10 February 2026 and other amendments and supplements thereto with Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch.
  - Credit limit: VND 200,000,000,000;
  - Purpose: Supplementation of working capital, issuance of guarantees and opening of L/Cs;
  - Credit facility period: 12 months from the date of signing the agreement;
  - Loan term: Determined under each specific credit agreement, specific guarantee agreement and issued L/C;
  - Interest rate: As determined for each debt acknowledgment;
  - Collateral comprises: Collateral comprising existing or future assets held in storage by Pomina 2 Steel Corporation, including assets arising from replacement, alteration in form/form, additional value, etc., located at Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City; assets attached to the land of the Steel Rolling Plant and the Steel Billet Smelting Plant with a capacity of 50,000 tons per year, and all rights, ownership rights and benefits associated with such land; machinery and equipment, auxiliary equipment; used means of transport and management tools and equipment.

(d) Finance Lease Agreement No. 33/2022/CN.MN-CTTC dated 27 April 2022 between Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch and Pomina Steel Corporation.
  - Estimated value of the leased asset: VND 204,713,300,000;
  - Purpose: The leased asset is a Double Lime Kiln System with a capacity of 600 tons/day at Pomina Steel Mill 3;
  - Interest rate: 7.5% per year for the first three months; for the remaining term, the ceiling VND deposit rate for a 12-month term (interest payable at maturity) plus 3.5% per year;
  - Lease term: 60 months.

(e) Credit Facility Agreement No. 0292/2023/HĐTD-OCB-DN dated 22 December 2023 and other amendments and supplements thereto with Orient Commercial Joint Stock Bank - Dong Nai Branch.

- Credit limit: VND 115,000,000,000;
- Purpose: Supplementation of working capital for the production and business activities of pig iron, steel and steel products, and for the importation/purchase domestically of raw materials for the production and business activities of pig iron, steel and steel products;
- Loan term: As specified in each specific credit agreement;
- Interest rate: As specified in each Debt Acknowledgement;
- Collateral comprises: 12,000,000 listed ordinary shares issued by Pomina Steel Corporation under Securities Pledge Agreement No. 0292/2023/BĐ dated 22 December 2022;

(f) The borrowings comprise the following agreements:

- Credit Facility Agreement No. 032K22 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch and Pomina Steel Mill 1 - Branch of Pomina Steel Corporation.
  - Credit limit: VND 450,000,000,000;
  - Purpose: To support business operations;
  - Facility term: Until 11 May 2023;
  - Loan term: Not exceeding 6 months for each debt acknowledgment;
  - Interest rate: As determined for each debt acknowledgment;
  - Collateral includes:
    - +Land use rights and assets attached to the land owned by Pomina Steel Corporation under Land Use Rights and Land-attached Assets Mortgage Agreement No. 047TC17 dated 4 April 2017.
    - +Land use rights under Land Use Rights Certificate Serial No. T313914, Registration No. 98 QSDĐ/2003, issued by the Binh Duong Provincial People's Committee on 28 March 2003, for land located at at Song Than II Industrial Park, Di An Ward, Ho Chi Minh City.
    - +Assets attached to the land under Certificate of Ownership of Construction Works Serial No. 747242594200246, located at at Song Than II Industrial Park, Di An Ward, Ho Chi Minh City.
    - +Machinery and equipment owned by Pomina Steel Corporation under Machinery and Equipment Mortgage Agreement No. 048TC17 dated 4 April 2017, including SANYO forklift (Model FD35T9 - 3.5 tons), 436 Rolling Stand, HL445 Roughing Rolling Stand, crawler excavator, and other equipment.
    - +Revolving inventories used in production and business operations.
  - Third-party collateral:
    - +20,000,000 shares of Pomina Steel Corporation owned by Viet Steel Co., Ltd.

- Loan Agreement No. 033B22 dated 12 May 2022 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch and Steel Billet Smelting Plant - Branch of Pomina Steel Corporation.
  - Credit limit: VND 450,000,000,000;
  - Expiry date: 11 May 2023;
  - Purpose: To support business operations;
  - Loan term: 06 months from the date specified in each debt acknowledgment;
  - Interest rate: As det ermined for each debt acknowledgment;
  - Collateral includes:
    - +Machinery and equipment;
    - +Land use rights and assets attached to the land;
    - +Inventories, including goods in warehouse, goods outside warehouse, future inventories, and inventories stored at the warehouse of Pomina Steel Mill 1 - Branch of Pomina Steel Corporation and the warehouse of Steel Billet Smelting Plant - Branch of Pomina Steel Corporation.

- Credit Facility Agreement No. 041/2228/N-CTD dated 10 May 2022 and other amendments and supplements thereto with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch.
  - Credit limit: VND 100,000,000,000;
  - Credit facility period: Until 31 December 2023;
  - Purpose: As specified in each specific loan agreement;
  - Loan term: 6 months from the day following the loan disbursement date, as stated in each Debt Acknowledgement;
  - Interest rate: Determined at the time of loan disbursement based on the Bank's lending interest rate announcements applicable from time to time and stated in each Debt Acknowledgement;;
  - Collateral includes: Goods in circulation in the course of production and business activities under Goods Mortgage Agreement No. 0123/1928/TCDN1 dated 29 November 2019.

(g) Credit Facility Agreement No. 19425/22MN/HĐTD dated 28 April 2022 and Credit Facility Agreement Appendix No. 19425/22MN/HĐTD/PL01 dated 28 March 2023 between Ho Chi Minh City Development Joint Stock Commercial Bank and Pomina Steel Corporation.

- Credit limit: VND 210,000,000,000;
- Expiry date: 28 June 2023;
- Purpose: Supplementation of working capital;
- Loan term: Not exceeding 6 months for each debt acknowledgment;
- Interest rate: As determined for each debt acknowledgment;
- Collateral includes:
  - + Guarantee provided by Viet Steel Co., Ltd;
  - + Revolving inventories financed by the loan proceeds (including steel, steel billets, iron, pig iron, and other raw materials);
  - + Proceeds from discounted L/C and D/P bills owned by Pomina Steel Corporation.

(h) Loan Agreement No. HDV24/001 dated 31 December 2024 with Mr. Bui Quang Thuan.

- Loan amount: VND 25,000,000,000;
- Agreement term: 12 months;
- Expiry date: 31 December 2025;
- Purpose: Repayment of the loan to Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch;
- Interest rate: 2.80% per year;
- Collateral: Unsecured

Details of movements in short-term borrowings and finance lease liabilities during the year were as follows:

	Opening balance VND	Amount of loans arising during the period VND	Amount of loans repaid during the period VND	Reclassification VND	Reallocation of balances between counterparties VND	Closing balance VND
Short-term borrowings and finance lease liabilities payable to related parties						
Viet Steel Co., Ltd	169,396,250,000	-	-	(169,396,250,000)	-	-
Short-term borrowings and finance lease liabilities payable to other organisations and individuals						
Dai Quang Minh Real Estate Investment Corporation	300,000,000,000	-	-	-	-	300,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	3,293,436,856,418	-	-	(440,000,000,000)	-	2,853,436,856,418
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,464,407,346,900	607,159,301,079	(991,698,934,715)	-	-	1,079,867,713,264
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	108,721,912,750	-	-	10,266,875,620	-	118,988,788,370
Orient Commercial Joint Stock Bank	102,185,237,859	-	-	-	-	102,185,237,859
Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	470,418,105,320	-	(6,825,000,000)	-	-	463,593,105,320
Mr. Bui Quang Thuan	25,000,000,000	-	-	-	-	25,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	191,783,973,615	-	-	-	(37,572,851,687)	154,211,121,928
	6,125,349,682,862	**607,159,301,079**	**(998,523,934,715)**	**(599,129,374,380)**	**(37,572,851,687)**	**5,097,282,823,159**

5.19.2 Long-term borrowings and finance lease liabilities

	Closing balance	Opening balance
	VND	VND
Long-term borrowings and finance lease liabilities payable to related parties		
Viet Steel Co., Ltd (a)	207,037,570,000	-
Long-term borrowings and finance lease liabilities payable to other organisations and individuals		
Vietnam Joint Stock Commercial Bank for Industry and Trade (b)	440,000,000,000	-
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	-	10,266,875,620
	647,037,570,000	**10,266,875,620**

(a) The long-term loan from Viet Steel Trading and Manufacturing Company Limited arose from amounts borrowed and was agreed by the parties to be converted into an unsecured loan effective from 01 January 2026. The loan bears a support interest rate of 0% per annum and has a term of 24 months from 1 January 2026.

(b) Note 5.19.1

Details of movements in long-term borrowings and finance lease liabilities were as follows:

	Opening balance	Reallocation of balances between counterparties	Reclassification	Closing balance
	VND	VND	VND	VND
Long-term borrowings and finance lease liabilities payable to related parties				
Viet Steel Co., Ltd	-	37,641,320,000	169,396,250,000	207,037,570,000
Long-term loans and finance lease liabilities payable to other organisations and individuals				
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	440,000,000,000	440,000,000,000
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	10,266,875,620	-	(10,266,875,620)	-
	10,266,875,620	**37,641,320,000**	**599,129,374,380**	**647,037,570,000**

5.19.3 Overdue borrowings and finance lease liabilities

	Closing balance			Opening balance		
	Principal	Interest	Total	Principal	Interest	Total
	VND	VND	VND	VND	VND	VND
Borrowings and finance leases liabilities payable to other organisations and individuals						
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,693,496,856,405	1,256,415,785,842	3,949,912,642,247	2,693,486,856,405	887,954,047,260	3,581,440,903,665

	Closing balance			Opening balance		
	Principal VND	Interest VND	Total VND	Principal VND	Interest VND	Total VND
Borrowings and finance leases liabilities payable to other organisations and individuals						
Joint Stock Commercial Bank for Investment and Development of Vietnam	504,708,412,198	183,361,512,167	688,069,924,365	504,708,412,198	162,187,386,822	666,895,799,020
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	463,593,105,320	226,310,834,774	689,903,940,094	470,418,105,320	194,507,404,560	664,925,509,880
Dai Quang Minh Real Estate Investment Corporation	300,000,000,000	121,991,780,819	421,991,780,819	300,000,000,000	105,139,726,024	405,139,726,024
Ho Chi Minh City Development Joint Stock Commercial Bank	154,211,121,928	106,043,917,788	260,255,039,716	191,783,973,615	88,824,208,199	280,608,181,814
Orient Commercial Joint Stock Bank	102,185,237,860	29,860,291,832	132,045,529,692	102,185,237,860	22,827,323,643	125,012,561,503
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	93,321,598,930	42,546,111,464	135,867,710,394	108,721,912,750	37,287,672,547	146,009,585,297
Mr. Bui Quang Thuan	25,000,000,000	1,040,445,725	26,040,445,725	-	-	-
	4,336,516,332,641	**1,967,570,680,411**	**6,304,087,013,052**	**4,371,304,498,148**	**1,498,727,769,055**	**5,870,032,267,203**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5.20 Owners' equity ("equity")

5.20.1 Statement of changes in owners' equity

	Owners' contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01/01/2025	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(2,656,719,344,012)	580,092,630	205,704,888,192
Loss for the year	-	-	-	-	(381,973,795,457)	(168,712,224)	(382,142,507,681)
As at 30/06/2025	**2,796,763,360,000**	**35,000,000,000**	**(31,347,567,000)**	**61,428,346,574**	**(3,038,693,139,469)**	**411,380,406**	**(176,437,619,489)**
As at 01/07/2025	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(3,038,693,139,469)	411,380;406	(176,437,619,489)
Loss for the year	-	-	-	-	(453,709,916,994)	(594,880,838)	(454,304,797,832)
As at 31/12/2025	**2,796,763,360,000**	**35,000,000,000**	**(31,347,567,000)**	**61,428,346,574**	**(3,492,403,056,463)**	**(183,500,432,00)**	**(630,742,417,321)**
As at 01/01/2026	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(3,492,403,056,463)	(183,500,432)	(630,742,417,321)
Loss for the year	-	-	-	-	(329,132,770,477)	(171,176,526)	(329,303,947,003)
As at 30/06/2026	**2,796,763,360,000**	**35,000,000,000**	**(31,347,567,000)**	**61,428,346,574**	**(3,821,535,826,940)**	**(354,676,958)**	**(960,046,364,324)**

5.20.2 Details of capital contributed by owners

Pursuant to the amended Enterprise Registration Certificate, the Parent Company's charter capital is VND 2,796,763,360,000. As at 30 June 2026, the Parent Company's charter capital had been fully contributed by the shareholders as follows:

	Closing balance			Opening balance		
	Number of shares	Value VND	Ratio %	Number of shares	Value VND	Ratio %
Viet Steel Co., Ltd (*)	116,335,815	1,163,358,150,000	41,60	116,335,815	1,163,358,150,000	41,60
Other shareholders	163,340,521	1,633,405,210,000	58,40	163,340,521	1,633,405,210,000	58,40
	279,676,336	**2,796,763,360,000**	**100,00**	**279,676,336**	**2,796,763,360,000**	**100,00**

(*) Of the above, 115,672,053 shares are subject to restrictions, equivalent to VND 1,156,720,530,000 and representing 41.36% of the total equity, and have been pledged as collateral for the Company's borrowings. In addition, according to the Consolidated List of Securities Holders Entitled to Exercise Rights (Record Date: 4 June 2026), a portion of the shares owned by Viet Steel Co., Ltd. has been transferred to the Ho Chi Minh City Civil Judgment Enforcement Authority, representing 7.50% of the total charter capital, equivalent to 20,986,300 shares. The corresponding amount is VND 209,863,000,000.

5.20.3 Shares

	Closing balance Share	Opening balance Share
Number of shares registered for issuance	279,676,336	279,676,336
Number of shares sold to the public	279,676,336	279,676,336
Ordinary shares	*279,676,336*	*279,676,336*
Preference shares	-	-
Number of shares repurchased	(1,132,790)	(1,132,790)
Ordinary shares	*(1,132,790)*	*(1,132,790)*
Preference shares	-	-
Number of shares outstanding	278,543,546	278,543,546
Ordinary shares	*278,543,546*	*278,543,546*
Preference shares	-	-

Par value of shares outstanding: VND 10,000/share.

5.21 Off-balance sheet items in the Interim Consolidated Statement of financial position

5.21.1 Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	28,399.45	93,076.13
Euro (EUR)	200.57	1,191.23

6 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and rendering of services

6.1.1 Net revenue from sale of goods and rendering of services

	Current period VND	Prior period VND
Revenue from sales of finished products	1,736,476,186,021	1,392,054,957,450
Revenue from rendering of services	198,208,913,787	79,409,575,570
Revenue from sale of scrap	10,954,216,207	19,495,982,097
Revenue from sales of goods	587,112,225	-
Revenue deductions		
-Sales returns relating to products	(435,529,800)	-
	1,945,790,898,440	**1,490,960,515,117**

6.1.2 Revenue from sales of goods and rendering of services to related parties

	Current period VND	Prior period VND
Viet Steel Co., Ltd	1,625,550,300	2,780,118,300
	1,625,550,300	**2,780,118,300**

6.2 Cost of sales

	Current period VND	Prior period VND
Cost of finished products sold	1,585,741,094,608	1,299,954,557,730
Cost of goods sold	884,611,571	4,848,228,045
Cost of scrap	9,231,700	1,230,583,756
Cost of processing services	190,254,199,745	76,324,925,209
Provision/(Reversal of provision) for devaluation of inventories	-	(4,386,190)
	1,776,889,137,624	**1,382,353,908,550**

6.3 Financial income

	Current period VND	Prior period VND
Interest income from deposits and loans	317,067,163	293,998,056
Foreign exchange gain	2,244,210,475	273,573,259
	2,561,277,638	**567,571,315**

6.4 Financial expenses

	Current period VND	Prior period VND
Borrowing costs	344,567,675,031	360,598,923,521
Foreign exchange loss	5,003,903,171	31,260,251,493
	349,571,578,202	**391,859,175,014**

6.5 Office supplies expenses

	Current period VND	Prior period VND
Staff expenses	3,532,733,713	755,187,403
Transportation expenses	18,592,313,817	-
Other expenses	24,594,778	80,562,000
	22,149,642,308	**835,749,403**

6.6 General and administrative expenses

	Current period VND	Prior period VND
Staff expenses	17,788,058,972	16,727,520,025
Office supplies expenses	90,542,771	163,506,702
Depreciation expenses	703,857,900	707,691,233
Taxes, fees and charges	25,733,640	5,000,000
Provision/(Reversal of provision) for doubtful receivables	(152,205,529)	-
Security service expenses	951,764,503	720,841,000
Other expenses	20,463,321,936	18,435,683,569
	39,871,074,193	**36,760,242,529**

6.7 Other income

	Current period VND	Prior period VND
Gain from settlement of receivables	12,745,100	188,149,105
Commission	-	23,182,178,700
Income from leasing premises and vehicles	300,368,256	385,694,508
Income from scrap iron and waste products	673,145,980	11,979,835,000
Proceeds from disposal	-	90,909,091
Other income	112,055,592	69,214,935
	1,098,314,928	**35,895,981,339**

6.8 Other expenses

	Current period VND	Prior period VND
Depreciation expense of unused fixed assets	57,009,323,716	57,306,989,607
Penalty interest and overdue interest expense	26,038,994,611	19,844,440,831
Fines and compensation	338,620,274	378,294,842
Amortization of investment advantages	2,750,510,244	2,750,510,244
Depreciation of finance lease assets	2,790,290,910	2,790,290,919
Other expenses	956,609,716	13,562,095,966
	89,884,349,471	**96,632,622,409**

6.9 Basic earnings per share

		Current period	Prior period
Net accounting profit after tax	VND	(329,132,770,477)	(381,973,795,457)
Adjustments to increase/(decrease) profit for the purpose of determining profit attributable to ordinary shareholders of the Parent Company	VND	-	
Profit used to calculate basic earning per share	**VND**	**(329,132,770,477)**	**(381,973,795,457)**
Weighted average number of ordinary shares outstanding during the period	Share	278,543,546	278,543,546
Basic earnings per share	VND/Share	**(1,182)**	**(1,371)**

6.10 Operating expenses by nature

	Current period VND	Prior period VND
Purchase cost of goods sold	668,730,971	4,992,123,597
Raw material costs	2,159,595,941,559	988,990,460,929
Staff expenses	73,075,196,738	31,929,987,055
Depreciation and amortisation	20,555,234,859	19,824,446,901
Outsourced service expenses	78,201,616,040	4,467,738,530
Provision expenses	259,105,141	-
Other expenses	87,766,645,046	13,763,041,431
	2,420,122,470,354	**1,063,967,798,443**

7 ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

7.1 Proceeds from borrowings

	Current period VND	Prior period VND
Proceeds from ordinary borrowings	607,159,301,079	1,306,185,717,046
	607,159,301,079	**1,306,185,717,046**

7.2 Repayments of borrowings

	Current period VND	Prior period VND
Repayment of principal on ordinary borrowings	998,523,934,715	1,091,340,255,860
	998,523,934,715	**1,091,340,255,860**

8 OTHER INFORMATION

8.1 Contingent liabilities

Pursuant to Decision No. 15624/QĐ-THADS dated 12 November 2025 issued by the Ho Chi Minh City Civil Judgment Enforcement Department, Pomina Steel Corporation is subject to enforcement proceedings at the request of Bao Bao Minerals Company Limited. The Company is obligated to pay a total amount of VND 2,178,927,064, comprising VND 1,600,000,000 of outstanding trade payables and VND 578,927,064 of late payment interest accrued up to the trial date (under Judgment No. 15/2025/KDTM-ST dated 29 August 2025 issued by the People's Court of Region 16 - Ho Chi Minh City). As at the report issuance date, the Company had paid VND 100,000,000. From the date of the enforcement request, the Company is required to pay additional interest in accordance with the Civil Law until the obligation is fully settled. As at the date of these Interim Consolidated Financial Statements, the Company has not recognized a provision for the additional liabilities and interest payable arising from this case in the Interim Consolidated Financial Statements.

Pursuant to Decision No. 13183/QĐ-THADS dated 06 November 2025 issued by the Ho Chi Minh City Civil Judgment Enforcement Department, Pomina Steel Corporation is required to comply with the judgment at the request of Thien Long Trading Investment Company Limited. The Company is obligated to pay a total amount of VND 25,695,737,535, comprising VND 19,184,367,911 of outstanding trade payables and VND 6,511,369,624 of late payment interest accrued up to the trial date (under Judgment No. 06/2025/KDTM-ST dated 22 July 2025 issued by the People's Court of Region 16 - Ho Chi Minh City). As at the report issuance date, the Company had paid VND 500,000,000. From the date of the enforcement request, the Company is required to pay additional interest in accordance with the Civil Law until the obligation is fully settled. As at the date of these Interim Consolidated Financial Statements, the Company has not recognized a provision for the additional liabilities and interest payable arising from this case in the Interim Consolidated Financial Statements.

Pursuant to Arbitral Award No. 168/25HCM issued by the Vietnam International Arbitration Centre (VIAC) in the dispute between Beijing Innovate Industrial Technology Co., Ltd. and Pomina Steel Corporation, rendered on 15 January 2026 in Ho Chi Minh City, the Company is obligated to pay USD 66,800 (equivalent to VND 1,767,928,800) under the Contract and USD 13,067 (equivalent to VND 345,831,222) as late payment interest. From the date of the Arbitral Award, the Company is required to settle the full amount within 30 days. In the event of late payment, the Company is required to pay additional interest at the applicable interest rate. As at the date of these Interim Consolidated Financial Statements, the Company has not recognized a provision for the outstanding obligations and additional interest arising from this matter in the Interim Consolidated Financial Statements, as the Arbitral Award was only recently issued and its enforcement is still in progress.

Pursuant to Judgment No. 50/2026/KDTM-ST dated 13 May 2026 regarding a dispute over a sale and purchase contract for goods, issued by the People's Court of Region 16 - Ho Chi Minh City, Pomina Steel Corporation is required to pay Ferro Kim Nguyen Company Limited a total amount of VND 6,157,661,042, comprising VND 4,330,249,906 of principal and VND 1,827,411,136 of late payment interest. From the date of the enforcement request, the Company is required to pay interest on the judgment debt at the interest rate prescribed by the Civil Law until the obligation is fully settled. As at the date of these Interim Consolidated Financial Statements, the Company has not recognized a provision for the outstanding obligations and additional interest arising from this matter in the Interim Consolidated Financial Statements, as the Judgment was only recently issued and its enforcement is still in progress.

In addition, the Company is involved in lawsuits arising from overdue payments, as disclosed in Note 5.13. As at the date of these interim consolidated financial statements, in addition to the liabilities recognised based on the invoices incurred, the Company has not recognised provisions for interest and additional liabilities arising in connection with the aforementioned lawsuits in these Interim Consolidated Financial Statements.

8.2 Related parties transactions and balances

The Group's related parties comprise: key management personnel, individuals related to key management personnel, and other related parties.

8.2.1 Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel comprise members of the Board of Management, the Board of Supervisors and the Board of General Directors. Related individuals of key management personnel comprise close family members of key management personnel.

Transactions with key management personnel and individuals related to key management personnel:

Related parties	**Transaction**	**Current period** VND	**Prior period** VND
Mr. Do Tien Si	Repayment of borrowings	-	1,242,000,000
	Borrowings	-	-
Mr. Nguyen The Anh Tuan	Advance	-	16,251,222
	Settlement	-	16,251,222
Ms. Do Thi Kim Ngoc	Borrowings	-	7,785,000,000
	Repayment of borrowings	-	2,585,000,000
Ms. Do Thi Kim Chi	Borrowings	-	6,075,000,000
	Repayment of borrowings	-	11,275,000,000
	Offsetting of debts	6,510,000,000	-
	Lending	-	6,510,000,000
Ms. Nguyen Thanh Lan	Lending	-	1,849,550,000
	Advance	62,090,618,000	-
	Settlement	37,940,618,000	-

Balances of receivables/(payables) with related parties:

Related parties		**Closing balance** VND	**Opening balance** VND
Mr. Do Xuan Chieu	Other short-term receivables	272,197,693,279	272,197,693,279

Related parties		**Closing balance** VND	**Opening balance** VND
Ms. Do Thi Kim Ngoc	Short-term accrued expenses payable	1,549,002,033	1,549,002,033
Mr. Nguyen The Anh Tuan	Short-term accrued expenses payable	1,342,367,050	1,342,367,050
Mr. Do Van Phuc	Short-term trade payables	2,290,750,000	2,290,750,000
Mr. Do Hoai Khanh Linh	Short-term trade payables	2,548,383,419	2,548,383,419
Ms. Do Thi Kim Chi	Other short-term payables	-	6,510,000,000
Mr. Truong Thanh Cong	Other long-term receivables	381,990,542	381,990,542
Ms. Nguyen Thanh Lan	Other long-term receivables	25,999,550,000	1,849,550,000

Remuneration of members of Board of Management and Board of General Directors:

	Current period VND	**Prior period** VND
Mr. Nguyen The Anh Tuan	351,583,254	339,000,000
Mr. Truong Thanh Cong	284,901,943	252,743,910
Mr. Do Tien Si	351,583,253	336,000,000
Mr. Do Van Khanh	415,936,785	415,634,610
Mr. Do Hoai Khanh Linh	953,721,174	436,519,558
Mr. Mai Duy Khuong	290,480,958	269,178,780
	2,648,207,367	**2,049,076,858**

8.2.2 Transactions and balances with other related parties

During the accounting period, the Company had the following major transactions with related companies:

Related parties	**Transaction**	**Current period** VND	**Prior period** VND
Viet Steel Co., Ltd			
	Rendering of services	348,827,000	618,100,500
	Sale of goods	1,276,723,300	2,162,017,800
	Borrowings	37,641,320,000	-
	Purchases of goods	101,740,000	645,478,000
	Purchases of services	170,882,280	259,018,779

Balances with other related parties:

Related parties		**Closing balance** VND	**Opening balance** VND
Viet Steel Co., Ltd			
	Other short-term receivables	684,709,973,537	684,230,971,707
	Short-term advances to suppliers	24,666,750,000	24,735,010,000
	Premises rental deposit	10,000,000	10,000,000
	Short-term trade payables	-	134,565,332
	Short-term accrued expenses payable	3,201,095,888	3,201,095,888
	Short-term loan and finance lease	-	169,396,250,000
	Long-term loans and finance lease obligations	207,037,570,000	-

8.3 Operating lease commitments

The Group is currently leasing land under operating lease agreements. As at the end of the accounting period, future lease payments under the operating lease agreements are presented as follows:

	Closing balance VND	Opening balance VND
1 year or less	24,644,187,480	21,856,690,984
Over 1 year to 5 years	98,576,749,919	87,426,763,935
Over 5 years	432,116,689,567	402,479,701,859
	555,337,626,966	**511,763,156,778**

8.4 Information on going concern

The Group incurred a net loss of VND 329,132,770,477 for the six-month accounting period ended 30 June 2026, and its accumulated losses as at 30 June 2026 amounted to VND 3,821,535,826,940. As at the same date, the Group's current liabilities exceeded its current assets by VND 5,977,801,453,521 (as at 01 January 2026: VND 7,478,288,104,022).

Accordingly, the Group's ability to continue as a going concern depends on its ability to generate cash flows from operations in the future and the continued financial support from banks.

As at the date of these Interim Consolidated Financial Statements, the number of employees has decreased significantly, with only the Board of General Directors and the Chief Accountant being retained, The Board of General Directors has assessed the Group's ability to continue as a going concern as follows:

- Pursuant to Resolution No, 2606,030/NQ-GMS dated 30 June 2026 of the Annual General Meeting of Shareholders in 2026, the General Meeting of Shareholders approved the business and production plan for 2026 - 2027;
- The Board of General Directors believes that the above assessments are appropriate, The Board of General Directors is committed to continuing the Group's business operations, and the Board of Directors has developed plans to maintain the Group's operations in the future;
- Pursuant to Notice No, 02-2026/TB-TV dated 12 March 2026 issued by Viet Steel Co,, Ltd, to the State Securities Commission of Vietnam, the Stock Exchange and Pomina Steel Corporation, it was stated that the organization's registration for the sale of 7,5 million POM shares was intended to arrange cash flows to fulfill debt repayment obligations on behalf of Pomina Steel Corporation;
- Pursuant to Cooperation and Support Contract No, 3101/2026/HĐK/VHM-POMINA dated 31 January 2026 between Vinhomes Joint Stock Company and Pomina Group (comprising Pomina Steel Corporation, Pomina Steel Mill 1 - Branch of Pomina Steel Corporation, Pomina 2 Steel Corporation and Steel Billet Smelting Plant (Pomina 3) - Branch of Pomina Steel Corporation), the purpose of which was to ensure funding for production and business activities for a period of two years from 2026, thereby supporting the Company's working capital requirements and gradually restoring its operations, Since March 2026, the Company has resumed production activities at Pomina Steel Mill 1 - Branch of Pomina Steel Corporation and Pomina 2 Steel Corporation, Production activities have resumed and have started to generate revenue and cash flows to support business operations, With respect to the Steel Billet Smelting Plant (Pomina 3) - Branch of Pomina Steel Corporation, the Company is carrying out preparatory activities to resume the plant's operations, which are expected to commence in July 2026.

In addition, the Group has proactively worked with credit institutions and has obtained commitments from these credit institutions to continue maintaining the credit limits and consider restructuring the loans and adjusting the loan terms to align with the Group's actual production and business activities, Accordingly, the Board of General Directors of the Group assesses that the Group will be able to repay its liabilities as they fall due and continue its operations in the following accounting period, Based on these considerations, the Board of General Directors believes that the Group has sufficient grounds to continue its business operations and that the preparation of the Group's financial statements on a going concern basis is appropriate.

Accordingly, the accompanying Interim Consolidated Financial Statements do not include any adjustments that may be necessary to the Group's assets and liabilities in the event that the Group is unable to continue its operations in the future,

8.5 Comparative figures

8.5.1 Application of a new accounting policy and regulation

Financial period from 01 January 2026 to 30 June 2026 is the first financial period the Company has applied the Enterprise Accounting Regime under Circular 99 dated 27 October 2025, replacing Circular No, 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 was carried out using the following methods:

- For changes in accounting policy for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policy for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the prospective method.

8.5.2 Effect of applying the new accounting regulation

	Code	Figures before adjustment VND	Adjustments VND	Figures after adjustment VND
Interim Consolidated Statement of financial position				
Short-term accrued expenses payable	316	1,621,204,558,061	12,038,633,172	1,633,243,191,233
Other short-term payables	320	217,242,473,251	(186,274,016,591)	30,968,456,660
Short-term loan and finance lease obligations	321	5,955,953,432,862	169,396,250,000	6,125,349,682,862
Short-term trade payables	313	-	4,839,133,419	4,839,133,419
Interim Consolidated Statement of cash flows				
(Increase)/decrease in receivables	09	408,737,659,898	36,447,922	408,774,107,820
Net cash flow from operating activities	20	117,131,575,000	36,447,922	117,168,022,922
Interest and dividends received	27	251,421,389	(36,447,922)	214,973,467
Net cash flow from investing activities	30	(5,822,288,940)	(36,447,922)	(5,858,736,862)

8.6 Events after the end of the accounting period

From the end of the accounting period to the date the Interim Consolidated Financial Statements were approved for issue, no material events occurred that require adjustment of the figures or disclosure in the Interim Consolidated Financial Statements.

M.S.D.N: 3700321364-C.T.C.P
CÔNG TY CỔ PHẦN THÉP POMINA
T.P. DĨ AN - T. BÌNH DƯƠNG

NGUYEN THI PHUONG MAI Preparer	NGUYEN NGOC MY HANH Chief Accountant	DO TIEN SI Legal Representative Approved, 29 August 2026