POMINA STEEL CORPORATION

Reviewed Interim Separate Financial Statements
for the Six-Month Accounting Period Ended 30 June 2026

M.S.D.N: 0300448995-C
CÔNG TY TNHH KIỂM TOÁN AFC VIỆT NAM
THÀNH PHỐ HỒ CHÍ

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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 reviewed interim separate financial statements 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 chartered 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 Company has the following branches:
- Pomina Steel Mill 1 - Branch of Pomina Steel Corporation, located at No. 2, Street No. 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.
- Steel Billet Smelting Plant - Branch of Pomina Steel Corporation, located at Street No. 9, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam.

The principal business activities of the Company as stated in its Enterprise Registration Certificate include:
- Manufacture of iron, steel and cast iron;
- Recycling of scrap;
- Wholesale of metals and metal ores. Details: Wholesale of steel products;
- Other specialized wholesale not elsewhere classified.

During the first six months of 2026, the Company's principal business activities were steel rolling, wholesale of steel products and recycling of metal scrap.

The Company has been currently in the process of supplementing its business lines with "forging, pressing, stamping and roll-forming of metal; powder metallurgy" in order to complete the relevant procedures 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, Supervisory Board and the Board of General Directors during the accounting period ended 30 June 2026 and up to the date of this report are as follows:

Board of Management

Name	Position	Date of 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	Date of 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	Date of 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

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

3. The Company's financial position and operating results

The Company's separate operating results for the six-month accounting period ended 30 June 2026 and financial position as at that date are presented in the accompanying interim separate financial statements.

4. Events after the end of the accounting period

From the end of the accounting period to the date the financial statements were approved for issue, no material events occurred that require adjustment of the figures or disclosure in the interim separate financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to review the Company's interim separate financial statements for the six-month accounting period ended 30 June 2026.

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

The Board of General Directors is responsible for the preparation of the Interim Separate 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 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 Separate Financial Statements.
- Prepare the Interim Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company 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 Separate 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 Company, 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 Company and has therefore taken appropriate measures to prevent and detect fraud and other irregularities.

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

7. Approval of the Interim Separate Financial Statements

The Board of General Directors hereby approves the accompanying Interim Separate Financial Statements. The financial statements give a true and fair view of the financial position of the Company 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 Separate Financial Statements.

On behalf of the Board of General Directors

CÔNG TY CỔ PHẦN THÉP POMINA

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

No.: 229C-R/2026/BCSX-HCM.00159

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate financial statements of Pomina Steel Corporation ("the Company"), prepared on 29 August 2026, from pages 06 to 53, which comprise the separate statement of financial position as at 30 June 2026, the separate statement of income and the separate statement of cash flows for the six-month accounting period then ended, and the notes to the interim separate financial statements.

The Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of the Company's interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim separate financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation of interim separate 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 separate 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 separate 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 8.5 to the separate financial statements, the Company incurred a net loss of VND 295,479,323,387 for the six-month accounting period ended 30 June 2026, and its accumulated losses as at 30 June 2026 amounted to VND 3,747,566,908,016 (for the six-month accounting period ended 30 June 2025, the Company incurred a loss of VND 381,937,319,307, and accumulated losses as at 31 December 2025 amounted to VND 3,452,087,584,629). As of the same date, the Company's current liabilities exceeded current assets by VND 6,889,666,797,130 (as at 1 January 2026: VND 7,242,328,746,944). In addition, as at 30 June 2026, the Company had negative equity of VND 885,722,768,442, and had overdue borrowings as disclosed in Note 5.18 to the separate financial statements. These conditions, together with the other matters described in Note 8.5, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of General Directors has prepared the interim separate financial statements on a going concern basis. However, as at the date of this review report, we have not been provided with a feasible and comprehensive plan demonstrating that the Company will be able to improve its financial position or secure sufficient funding to ensure that it can continue its normal operations in the future. Accordingly, we conclude that a material uncertainty exists in relation to the Company's ability to continue as a going concern. The separate financial statements and the accompanying notes do not adequately disclose this matter and do not include any adjustments that might be necessary to the Company's assets and liabilities should the Company be unable to continue as a going concern.

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION *(continued)*

Auditor's Conclusion

Based on our review, except for the matter described in the section "Basis for Qualified Opinion", nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of Pomina Steel Corporation as at 30 June 2026, and its results of operations and cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and relevant statutory regulations governing the preparation and presentation of interim separate financial statements.

M.S.D.N: 0300448995-C.T.T.N.H.H
CÔNG TY
TNHH
KIỂM TOÁN
AFC VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

DAU NGUYEN LY HANG
Deputy General Director
Audit Practice Registration Certificate:
No 1169-2026-009-1

Authorized 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 SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Code	Note	Closing balance VND	Opening balance VND
ASSETS				
CURRENT ASSETS	**100**		**1,170,158,722,118**	**873,230,075,740**
Cash and cash equivalents	**110**	5.1	**13,010,131,731**	**5,590,895,185**
Cash	111		13,009,131,731	1,830,762,639
Cash equivalents	112		1,000,000	3,760,132,546
Short-term financial investments	**120**		**7,435,966,000**	**3,000,000,000**
Held-to-maturity investments	123	5.2.1	7,435,966,000	3,000,000,000
Short-term receivables	**130**		**242,388,890,024**	**76,216,378,356**
Short-term trade receivables	131	5.3	211,591,547,333	69,006,743,584
Short-term advances to suppliers	132	5.4	31,813,955,715	32,177,446,102
Short-term internal receivables	133		-	-
Construction contract receivables based on scheduled progress	134		-	-
Other short-term receivables	135	5.5.1	27,299,807,804	3,500,815,027
Provision for doubtful debts	136	5.6	(28,316,420,828)	(28,468,626,357)
Inventories	**140**	5.7	**346,709,443,162**	**235,250,416,188**
Inventories	141		346,709,994,272	235,250,967,298
Provision for devaluation of inventories	142		(551,110)	(551,110)
Other current assets	**160**		**560,614,291,201**	**553,172,386,011**
Short-term prepaid expenses	161	5.8.1	4,929,664,974	4,077,722,732
Deductible value added tax (VAT)	162		551,317,064,677	544,619,269,774
Tax and other receivables from the State	163	5.15	4,367,561,550	4,475,393,505
ASSETS				
NON-CURRENT ASSETS	**200**		**6,668,091,953,385**	**6,662,352,177,509**
Long-term receivables	**210**		**67,514,594,880**	**969,602,443**
Other long-term receivables	215	5.5.2	67,514,594,880	969,602,443
Fixed assets	**220**		**857,390,959,051**	**919,526,161,040**
Tangible fixed assets	221	5.9	740,663,789,358	799,989,533,772
Cost	222		3,075,101,782,620	3,075,101,782,620
Accumulated depreciation	223		(2,334,437,993,262)	(2,275,112,248,848)
Fixed assets under finance lease	224	5.10	116,727,169,693	119,517,460,603
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
Cost	228		8,187,618,799	8,187,618,799
Accumulated amortisation	229		(8,187,618,799)	(8,168,452,134)
Long-term biological assets	**230**		-	-
Investment property	**240**		-	-
Long-term assets in progress	**250**		**5,717,613,049,956**	**5,714,090,536,430**
Construction in progress	252	5.12	5,717,613,049,956	5,714,090,536,430
Long-term financial investments	**260**		**2,373,963,133**	**2,785,273,803**
Investments in subsidiaries	261	5.2.2	800,034,190,200	800,034,190,200
Investments in joint ventures and associates	262	-	-	-
Investments in other entities	263	-	-	-
Provision for impairment of long-term investments	264		(797,660,227,067)	(797,248,916,397)
Other long-term assets	**270**		**23,199,386,365**	**24,980,603,794**
Long-term prepaid expenses	271	5.8.2	19,224,732,637	20,617,293,855
Deferred tax assets	272		3,974,653,728	4,363,309,939
TOTAL ASSETS	**280**		**7,838,250,675,503**	**7,535,582,253,249**

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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Code	Note	Closing balance VND	Opening balance VND
RESOURCES				
LIABILITIES	**300**		**8,723,973,443,945**	**8,125,825,698,304**
Current liabilities	**310**		**8,059,825,519,248**	**8,115,558,822,684**
Short-term trade payables	311	5.13	2,044,461,434,541	1,643,162,371,130
Short-term advances from customers	312	5.14	19,800,580,710	19,961,173,189
Dividends and profits payable	313	5.13	-	-
Taxes and amounts payable to the State budget	314	5.15	1,070,554,879	2,717,323,373
Payable to employees	315		5,101,695,912	398,151,862
Short-term accrued expenses	316	5.16	1,690,314,329,089	1,476,808,688,695
Short-term internal payables	317		-	-
Construction contract payables based on scheduled progress	318		-	-
Short-term unearned revenue	319		-	-
Other short-term payables	320	5.17	394,209,015,584	421,033,827,701
Short-term borrowings and finance lease liabilities	321	5.18.1	3,904,867,908,533	4,551,477,286,734
Long-term liabilities	**330**		**664,147,924,697**	**10,266,875,620**
Long-term borrowings and finance lease liabilities	339	5.18.2	664,147,924,697	10,266,875,620
OWNER'S EQUITY	**400**	5.19	**(885,722,768,442)**	**(590,243,445,055)**
Owners' equity	**410**		**(885,722,768,442)**	**(590,243,445,055)**
Owners' contributed capital	411		2,796,763,360,000	2,796,763,360,000
Ordinary shares with voting rights	*411a*		*2,796,763,360,000*	*2,796,763,360,000*
Preference shares	*411b*		-	-
Share premium	412		*35,000,000,000*	35,000,000,000
Convertible bond options	413		-	-
Other contributed capital	414		-	-
Treasury shares	415		*(31,347,567,000)*	(31,347,567,000)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		*61,428,346,574*	61,428,346,574
Other funds belonging to owners' equity	419		-	-
Retained earnings	420		(3,747,566,908,016)	(3,452,087,584,629)
Retained earnings accumulated to the end of the prior period	*420a*		*(3,452,087,584,629)*	*(2,653,367,445,580)*
Retained earnings for the current period	*420b*		*(295,479,323,387)*	*(798,720,139,049)*
TOTAL RESOURCES	**440**		**7,838,250,675,503**	**7,535,582,253,249**

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

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 SEPARATE STATEMENT OF INCOME

For the six-month accounting period ended 30 June 2026

	Code	Note	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	01		594,278,567,228	85,200,422,520
Revenue deductions	02		435,529,800	-
Net sales	10	6.1	593,843,037,428	85,200,422,520
Cost of sales	11	6.2	526,137,027,685	81,168,767,064
Gross profit	**20**		**67,706,009,743**	**4,031,655,456**
Gain/ loss from disposal of investment property	21		-	-
Financial income	22	6.3	1,992,809,295	28,162,230
Financial expenses	23	6.4	245,344,255,305	291,654,474,860
In which: Interest expenses	*24*		*244,686,415,403*	*246,560,462,344*
Selling expenses	25	6.5	4,316,154,673	725,912,050
General and administrative expenses	26	6.6	27,257,644,516	22,026,997,757
Operating profit	**30**		**(207,219,235,456)**	**(310,347,566,981)**
Other income	31	6.7	1,094,922,836	12,608,547,067
Other expenses	32	6.8	88,966,354,556	84,221,493,555
Other profit/(loss)	**40**		**(87,871,431,720)**	**(71,612,946,488)**
Profit before tax	**50**		**(295,090,667,176)**	**(381,960,513,469)**
Current corporate income tax expense	51	5.15	-	-
Deferred corporate income tax expense	52		388,656,211	(23,194,162)
Net profit after tax	**60**		**(295,479,323,387)**	**(381,937,319,307)**

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

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 SEPARATE STATEMENT OF CASH FLOWS (indirect method)

For the six-month accounting period ended 30 June 2026

	Code	Note	Current period VND	Prior period VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		(295,090,667,176)	(381,960,513,469)
Adjustments for:				
Depreciation and amortisation	02		62,135,201,989	62,281,876,074
Provisions	03		259,105,141	33,529,279,457
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	6.3	(1,727,308,325)	11,550,154,551
(Gains)/losses from investing and financing activities	05		184,391,125	(8,233,512)
Interest expense	06	6.4	244,686,415,403	246,560,462,344
Other adjustments	07		-	-
Operating profit before changes in working capital	**08**		**10,447,138,157**	**(28,046,974,555)**
(Increase)/decrease in receivables	09		(238,952,038,341)	(27,674,255,482)
(Increase)/decrease in inventories	10		(111,459,026,974)	8,764,157,009
(Increase)/decrease in payables (excluding accrued interest and corporate income tax payable)	11		362,337,543,855	62,580,922,071
(Increase)/decrease in prepaid expenses	12		540,618,976	(221,897,617)
(Increase)/decrease in trading securities	13		-	-
Interest paid	14		(1,000,000,000)	(312,071,388)
Corporate income tax paid	15		-	-
Other cash inflow from operating activities	16		-	-
Other cash outflow from operating activities	17		-	-
Net cash flows from operating activities	**20**		**21,914,235,672**	**15,089,880,038**
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for acquisition and construction of fixed assets and other long-term assets	21		(3,522,513,526)	-
Proceeds from disposal of fixed assets and other long-term assets	22		-	-
Payments for loans granted, purchases of debt instruments	23		(7,435,966,000)	(3,000,000,000)
Proceeds from loans, sale of debt instruments	24		3,000,000,000	-
Payments for investments in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		1,041,903	-
Net cash flows from investing activities	**30**		**(7,957,437,623)**	**(3,000,000,000)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares, capital contributions from owners	31		-	-
Payments for return of capital to owners, repurchases of issued shares	32		-	-
Proceeds from borrowings	33	7.1	1,320,445,725	-
Repayments of borrowings	34	7.2	(7,859,100,000)	(26,000,000,000)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	-
Net cash flows from financing activities	**40**		**(6,538,654,275)**	**(26,000,000,000)**
NET INCREASE/DECREASE IN CASH	**50**		**7,418,143,774**	**(13,910,119,962)**

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

INTERIM SEPARATE STATEMENT OF CASH FLOWS (indirect method)

For the six-month accounting period ended 30 June 2026

	Code	Note	Current period VND	Prior period VND
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**60**	5.1	**5,590,895,185**	**29,275,303,003**
Impact of exchange rate fluctuation	61		1,092,772	46,427,329
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**70**	5.1	**13,010,131,731**	**15,411,610,370**

M.S.D.N: 3700321366 C.T.C.P CÔNG TY CỔ PHẦN THÉP POMINA TP. DĨ AN - T. BÌNH DƯƠNG

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 financial statements.

1. CORPORATE INFORMATION

1.1 Form of capital ownership

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 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.

1.2 Line of business

The Company operates in the manufacturing and trading sector.

1.3 Principal activities

The principal business activities of the Company as stated in its Enterprise Registration Certificate include:
- Manufacture of iron, steel and cast iron;
- Recycling of scrap;
- Wholesale of metals and metal ores. Details: Wholesale of steel products;
- Other specialized wholesale not elsewhere classified.

During the first six months of 2026, the Company's principal business activities were steel rolling, wholesale of steel products and recycling of metal scrap.

The Company has been currently in the process of supplementing its business lines with "forging, pressing, stamping and roll-forming of metal; powder metallurgy" in order to complete the relevant procedures in accordance with applicable regulations.

1.4 Normal production and business cycle

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

1.5 Company structure

Subsidiaries

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%	100%	100%

Dependent units

Name of unit	Address
Pomina Steel Mill 1 - Branch of Pomina Steel Corporation	No. 2, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.
Steel Billet Smelting Plant - Branch of Pomina Steel Corporation	Street No. 9, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City

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

The corresponding figures presented in the interim separate financial statements for the six-month accounting period ended 30 June 2026 are comparable with those of the prior period. During the period, the Company adopted for the first time the Vietnamese Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99"), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"). Accordingly, certain items in the interim separate financial statements have been reclassified and renamed in accordance with the new regulations. The figures in the "Opening balance" and "Prior year" columns of the general-purpose 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 Company's total assets, total liabilities, owners' equity, or profit after tax.

1.7 Number of employees

As at 30 June 2026, the Company has 376 employees (as at 31 December 2025: 250 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period

The Company's annual accounting period starts on 1 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 Company 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"), together with the circulars guiding the implementation of accounting standards issued by the Ministry of Finance, in preparing and presenting the financial statements.

3.2 Statement of compliance with accounting standards and the accounting regime

The Board of General Directors confirms compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular 99, as well as the guiding circulars of the Ministry of Finance on the implementation of accounting standards, in preparing and presenting the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS APPLIED

4.1 Basis of preparation of the separate financial statements

The separate financial statements are prepared on an accrual basis (except for cash flow information) and under the historical cost convention.

4.2 Foreign currency transactions

Transactions arising in foreign currencies are translated at the 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 Company 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 year 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.

4.3 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.

4.4 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 (including treasury bills and promissory notes), bonds, preference shares classified as liabilities, and loans held to maturity for the purpose of earning periodic interest income, and other held-to-maturity 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 all or part 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 subsidiaries, joint ventures, and associates

Subsidiaries

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Initial recognition

Investments in subsidiaries, joint ventures, and associates are initially recognised at cost, comprising the purchase price or the capital contribution plus costs directly attributable to the investment (transaction, brokerage, advisory, and audit costs, fees, taxes, and bank charges, etc.). Where the investment is made in non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the date the transaction arises. 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.

Provision for impairment of investments in subsidiaries, joint ventures, and associates

A provision for impairment of investments in subsidiaries, joint ventures, and associates is made when the subsidiary, joint venture, or associate incurs a loss, or when the investment in the other entity is impaired such that the investor may lose its capital. The provision is measured as the difference between the actual capital contributed by the parties in the subsidiary, joint venture, or associate and its actual owners' equity, multiplied by the Company's actual ownership ratio of the charter capital contributed in the subsidiary, joint venture, or associate. Where the subsidiary, joint venture, or associate is required to prepare consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries, joint ventures, and associates required to be made at the end of the accounting period are recognised in financial expenses.

4.5 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 Company and buyers that are independent of the Company, 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 6 months to under 1 year.
  - 50% of the value for receivables overdue from 1 year to under 2 years.
  - 70% of the value for receivables overdue from 2 years to under 3 years.
  - 100% of the value for receivables overdue 3 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.

4.6 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.

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 accounting period are recognised in cost of sales.

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

Provision for inventory write-down is made for each inventory item whose cost exceeds its net realisable value. For services in progress, the provision is calculated for each type of service with a separate price. Increases or decreases in the provision for inventory write-down required at the end of the accounting period are recognised in cost of goods sold.

4.7 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 financial statements.

The Company'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 3 years.

Cost of periodic repair and maintenance of fixed assets

The cost of periodic repair and maintenance of fixed assets, when completed and put into use, is allocated using the straight-line method to production and business expenses until the next maintenance period, over 3 years.

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 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.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all costs the Company 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 will probably increase the future economic benefits from the use of that asset. Costs that do not meet this condition are recognised as an expense of production and business in the period. The cost of periodic repair and maintenance of tangible fixed assets, when completed and the fixed asset is handed over for use, is allocated gradually to production and business expenses until the next maintenance 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 of the assets as follows:

Type of fixed asset	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

4.9 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 for fixed assets under finance lease are as follows:

Type of fixed asset	Number of years
Machinery and equipment	25

4.10 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises all costs the Company 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 in the period, 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 year.

The Company'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 Company has incurred up to the time the software is brought into use. Computer software is amortised using the straight-line method over 3 - 8 years.

Copyrights

The cost of copyrights acquired from a third party comprises the purchase price, non-refundable purchase taxes, and registration costs. Copyrights and patents are amortised using the straight-line method over 6 years.

4.11 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 Company'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 intended 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.

4.12 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, accrued expenses, internal payables, 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 Company, including payables arising from imports made through an entrusted importer.
- Accrued expenses reflect costs actually incurred or reasonably estimated but for which adequate documentation is not yet available for formal recognition, including: amounts payable for goods and services received but not yet invoiced; provisions for production and business expenses such as accrued annual leave pay, warranty costs, and other accruals as required.
- Internal payables reflect payables between the superior unit and subordinate dependent units without legal status accounted for on a dependent basis.
- 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 current or non-current in the statement of financial position based on their remaining terms as at the end of the accounting period.

4.13 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 resale 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 Company's Charter.

Convertible bond options

The convertible bond option is the value of the equity component of convertible bonds issued by the Company, determined as the difference between the total proceeds from the issue of the convertible bonds and the value of the liability component of the convertible bonds. At initial recognition, the value of the convertible bond option is recognised separately within owners' equity, and the portion of issuance costs allocated to the equity component is deducted from the value of the option. On maturity of the bonds, the value of the option is transferred to share premium regardless of whether the bondholder exercises the conversion option.

4.14 Distribution of profit

Net profit after tax is distributed to the shareholders after appropriations to funds in accordance with the 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 flow 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.

4.15 Revenue and income recognition

Revenue from sales of goods and finished products

Revenue from sales of goods and finished products is recognised when the Company 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:
(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the product or goods.
(b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods.
(c) Revenue can be measured with reasonable certainty.
(d) The Company has obtained or will obtain economic benefits from the sale transaction.
(e) The costs relating to the sale transaction can be identified.

Revenue from rendering of services

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

(a) 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.
(b) It is probable that the economic benefits from the service transaction will flow to the Company.
(c) The stage of completion of the transaction at the end of the accounting period can be measured.
(d) 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 financial statements.

Interest

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

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

4.17 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 in progress, 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 enterprise 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 enterprise's outstanding borrowings during the period, other than borrowings specifically taken out for the purpose of obtaining a specific asset.

4.18 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 Company 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.

4.19 Corporate income tax

The Company's accounting policy for corporate income tax is 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 accounting period, the Company 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 fiscal year 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 statement of financial position, deferred tax assets and deferred tax liabilities are offset against each other when:

- The Company 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 Company 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.

Corporate income tax incentives

Under Investment Certificate No. 49221000139 dated 11 November 2020 issued by the Management Board of Industrial Park of Ba Ria - Vung Tau Province, the project commenced operations in January 2008. Steel Billet Smelting Plant - Branch of Pomina Steel Corporation is entitled to the following incentives for the project:

- Tax rate of 10% on profits earned for 15 years from the commencement of business operations (from 2012 to 2026), and 28% on profits earned in subsequent years.
- Exemption from corporate income tax for 4 years from the first year of taxable income and 50% reduction of tax payable for the subsequent 9 years.

The Company's tax returns 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 financial statements may differ from those determined by the tax authorities.

4.20 Basic earnings per share

Basic earnings per share is calculated by dividing the profit after corporate income tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.21 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 or common significant influence.

The following individuals/companies are considered related parties:

Individual/Company	Location	Relationship
Viet Steel Co., Ltd	44 Hoa Binh Street, Hoa Binh Ward, Ho Chi Minh City, Vietnam	Major shareholder
Pomina 2 Steel Corporation	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam	Subsidiary
Pomina Steel 1 One Member Company Limited	No. 2, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam	Subsidiary
Pomina Steel Commerce Company Limited	44 Hoa Binh Street, Hoa Binh Ward, Ho Chi Minh City, Vietnam	Subsidiary – 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 SEPARATE STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand - VND	1,055,545,697	34,661,866
Demand deposits at banks - VND		
- Saigon Treasure Commercial Joint Stock Bank	10,753,826,007	402,449,231
- Other banks	903,521,041	1,096,951,157
Demand deposits at banks - USD		
- Saigon Treasure Commercial Joint Stock Bank	141,133,121	159,353,158
- Other banks	149,068,909	131,305,500
Demand deposits at banks - EUR		
- Other banks	6,036,956	6,041,727
Cash equivalents		
- Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch (*)	1,000,000	3,760,132,546
	13,010,131,731	**5,590,895,185**

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	11,006.46	290,202,030	11,045.93	290,658,658
Demand deposits at banks - EUR	200.57	6,036,956	200.45	6,041,727
		296,238,986		**296,700,385**

(*) As at 30 June 2026, cash equivalents comprise a one-month term deposit placed with - 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 VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision 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 represents a term deposit of the Steel Billet Smelting Plant – Branch of Pomina Steel Corporation with 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 year. The entire deposit balance and accrued interest are pledged and restricted as collateral for all present and future obligations of the Plant to the Bank (see Note 5.18.1).

5.2.2 Investments in other entities

	Closing balance			Opening balance		
	Cost VND	**Recoverable amount** VND	**Provision** VND	**Cost** VND	**Recoverable amount** VND	**Provision** VND
Investments in subsidiaries						
Pomina 2 Steel Corporation (i)	796,000,000,000	-	(796,000,000,000)	796,000,000,000	-	(796,000,000,000)
Pomina Steel 1 One Member Company Limited (ii)	4,034,190,200	2,373,963,133	(1,660,227,067)	4,034,190,200	2,785,273,803	(1,248,916,397)
	800,034,190,200	**2,373,963,133**	**(797,660,227,067)**	**800,034,190,200**	**2,785,273,803**	**(797,248,916,397)**

(i) Pomina 2 Steel Corporation (POM 2) was established under the Law on Enterprises of Vietnam in accordance with Business Registration Certificate (BRC) No. 4903000349 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 04 June 2007 and its subsequent amended BRCs. The charter capital of POM 2 is VND 800,000,000,000, in which the Company holds VND 796,000,000,000, equivalent to 99.5% of the charter capital. The registered office of POM 2 is located at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam. The principal activity of POM 2 during the current year is the manufacture and trading of steel products.

(ii) Pomina Steel 1 One Member Company Limited was established under Enterprise Registration Certificate No. 3703120176 dated 11 April 2023. Its head office is located at No. 2, Street 27, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam. The charter capital is VND 161,917,000,000, of which the Company held 100% as at 30 June 2026. As of that date, the Company had contributed VND 4,034,190,200, representing 2.49% of the charter capital. Its principal activity is the manufacture of iron, steel and pig iron. Pomina Steel 1 One Member Company Limited is currently undergoing dissolution procedures in accordance with the Notice of Enterprise Undergoing Dissolution Procedures No. 425314/26 dated 22 May 2026 issued by the Ho Chi Minh City Department of Finance.

Recoverable amount

For investments whose fair value cannot be determined, the recoverable amount is determined based on the owners' equity of the investee in proportion to the capital contribution ratio, based on the consolidated financial statements (where the investee is a parent company) or the separate financial statements (where the investee is an independent enterprise without subsidiaries) at the end of the accounting period.

Movements in the provision for capital contributions to other entities were as follows:

	Current period VND	Prior period VND
Opening balance	(797,248,916,397)	(682,245,989,607)
Additional provision made	(411,310,670)	(33,537,947,087)
Closing balance	**(797,660,227,067)**	**(715,783,936,694)**

5.3 Short-term trade receivables

	Closing balance		Opening balance	
	Carrying amount VND	Provision VND	Carrying amount VND	Provision VND
Receivables from related parties				
Viet Steel Co., Ltd	32,418,699,684	-	32,369,745,714	-
Pomina 2 Steel Corporation	-	-	6,415,383,740	-
Receivables from other customers				
Vinhomes Joint Stock Company	80,938,177,656	-	-	-
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	-
Phat Loc Hung Company Limited	5,953,341,500	(5,953,341,500)	5,953,341,500	(5,953,341,500)
Lim Hok Chhourn Steel Co.,Ltd	-	-	149,806,139	(149,806,139)
Other customers	71,142,581,734	-	899,791,558	(2,399,390)
	211,591,547,333	**(5,953,341,500)**	**69,006,743,584**	**(6,105,547,029)**

5.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Advances to other suppliers		
Asian Pacific Ecology Trade Co., Ltd	21,971,925,000	21,971,925,000
Nidec ASI S.P.A	-	1,298,132,456
Daniele Co., Ltd	1,282,125,661	-
Penglai Cemented Carbide Company Limited	1,142,126,825	2,875,210,720
Century Valuation Joint Stock Company - Ho Chi Minh City Branch	27,000,000	27,000,000
Other suppliers	7,390,778,229	6,005,177,926
	31,813,955,715	**32,177,446,102**

5.5 Other short-term and long-term receivables

5.5.1 Other short-term receivables

	Closing balance		Opening balance	
	Carrying amount VND	Provision VND	Carrying amount VND	Provision VND
Receivables from related parties				
Pomina 2 Steel Corporation - Dividends	99,422,108	-	99,422,108	-
Mr. Truong Thanh Cong - Advance	381,990,542	-	381,990,542	-
Ms. Nguyen Thanh Lan - Advance	25,999,550,000	-	1,849,550,000	-
Receivables from other organisations and individuals				
Advance	216,361,400	-	569,520,355	-
Other receivables (*)	602,483,754	(391,154,328)	600,332,022	(391,154,327)
	27,299,807,804	**(391,154,328)**	**3,500,815,027**	**(391,154,327)**

(*) In the assessment of the Board of General Directors, this receivable is not recoverable as it is the VAT amount of an entity that abandoned its business address per tax minutes and accordingly the Company has fully provided for this receivable.

5.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Carrying amount VND	Provision VND	Carrying 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				
Vinhomes Joint Stock Company - Collection on behalf	64,344,982,735	-	-	-
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	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Deposit	1,094,400	-	1,084,698	-
	67,514,594,880	**-**	**969,602,443**	**-**

(*) The Company 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.

5.6 Bad debts

	Closing balance			Opening balance		
	Overdue period	Cost VND	Recoverable amount VND	Overdue period	Cost VND	Recoverable amount VND
Short-term advances to suppliers - Other organisations						
Asian Pacific Ecology Trade Co.,Ltd	> 3 year	21,971,925,000	-	> 3 year	21,971,925,000	-
Short-term trade receivables - Other organisations						
Phat Loc Hung Company Limited	> 3 year	5,953,341,500	-	> 3 year	5,953,341,500	-
Lim Hok Chhourn Steel Co.,Ltd	> 3 year	-	-	> 3 year	149,806,139	-
Yi Chakriya Co., Ltd	> 3 year	-	-	> 3 year	612,900	-
HQ Co., Ltd	> 3 year	-	-	> 3 year	424,490	-
Samsung C&T Co., Ltd	> 3 year	-	-	> 3 year	1,362,000	-
Other short-term receivables - Other organisations and individuals						
Employees	> 3 year	391,154,328	-	> 3 year	391,154,328	-
		28,316,420,828	-		**28,468,626,357**	-

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

	Short-term receivables and loans VND	Long-term receivables and loans VND	Total VND
Opening balance	(28,468,626,357)	-	(28,468,626,357)
Provision reversed	152,205,529	-	152,205,529
Closing balance	**(28,316,420,828)**	-	**(28,316,420,828)**

5.7 Inventories

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	227,547,044,909	-	185,758,598,401	-
Tools and supplies	39,521,324,781	-	40,039,653,891	-
Work in progress	5,139,545,761	-	5,139,545,761	-
Finished goods	74,502,078,821	(551,110)	4,313,169,245	(551,110)
	346,709,994,272	**(551,110)**	**235,250,967,298**	**(551,110)**

As at 30 June 2026, all inventories were pledged as collateral for borrowings from commercial banks (see Note 5.18).

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

	Current period VND	Prior period VND
Opening balance	(551,110)	(5,192,616)
Additional provision reversal	-	4,386,190
Closing balance	**(551,110)**	**(806,426)**

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	3,868,035,200	1,969,367,656
Repair costs	278,036,069	1,337,232,347
Insurance costs	765,929,705	701,122,729
Service costs	10,000,000	70,000,000
Other short-term prepaid expenses	7,664,000	-
	4,929,664,974	**4,077,722,732**

5.8.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Land lease expenses (*)	7,924,323,443	8,248,081,691
Business advantages (**)	2,750,510,324	5,501,020,568
Repair costs	5,191,284,262	-
Service costs	-	5,413,157,417
Tools and supplies costs	3,358,614,608	1,455,034,179
	19,224,732,637	**20,617,293,855**

(*) Land lease expenses have been used as collateral for loans at commercial banks (see Note 5.18).

(**) 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.

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	644,774,026,400	2,297,303,219,624	130,042,005,993	2,867,530,603	115,000,000	3,075,101,782,620
Purchased during the period	-	-	-	-	-	-
Closing balance	**644,774,026,400**	**2,297,303,219,624**	**130,042,005,993**	**2,867,530,603**	**115,000,000**	**3,075,101,782,620**
Accumulated depreciation						
Opening balance	374,337,143,216	1,782,850,727,404	115,113,837,408	2,695,540,820	115,000,000	2,275,112,248,848
Depreciation for the period	12,893,129,890	44,877,520,797	1,538,632,150	16,461,577	-	59,325,744,414
Closing balance	**387,230,273,106**	**1,827,728,248,201**	**116,652,469,558**	**2,712,002,397**	**115,000,000**	**2,334,437,993,262**
Net book value						
Opening balance	270,436,883,184	514,452,492,220	14,928,168,585	171,989,783	-	799,989,533,772
Closing balance	**257,543,753,294**	**469,574,971,423**	**13,389,536,435**	**155,528,206**	**-**	**740,663,789,358**
Cost of tangible fixed assets that are fully depreciated but still in use:						
Opening balance	39,520,096,091	601,068,383,452	101,320,353,165	2,213,724,438	115,000,000	744,237,557,146
Closing balance	**40,560,612,377**	**612,966,805,108**	**101,645,353,165**	**2,213,724,438**	**115,000,000**	**757,501,495,088**

As at 30 June 2026, all fixed assets have been used as collateral for loans at commercial banks (see Note 5.18).

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

	Cost VND	Accumulated depreciation VND	Net book value VND
Buildings and structures	**644,774,026,400**	**387,230,273,106**	**257,543,753,294**
Main factory building - Zamil	192,521,886,172	67,705,445,320	124,816,440,852
Other buildings and structures	452,252,140,228	319,524,827,786	132,727,312,442
Machinery and equipment	**2,297,303,219,624**	**1,827,728,248,201**	**469,574,971,423**
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	-
Other machinery and equipment	800,395,921,670	656,246,164,768	144,149,756,902
Vehicles and transmission equipment	**130,042,005,993**	**116,652,469,558**	**13,389,536,435**
Other vehicles and transmission equipment	130,042,005,993	116,652,469,558	13,389,536,435
Management tools and equipment	**2,867,530,603**	**2,712,002,397**	**155,528,206**
Other management tools and equipment	2,867,530,603	2,712,002,397	155,528,206
Other fixed assets	**115,000,000**	**115,000,000**	**-**
Other fixed assets	115,000,000	115,000,000	-
Total	**3,075,101,782,620**	**2,334,437,993,262**	**740,663,789,358**

5.10 Movements in fixed assets under finance lease

	Machinery and equipment VND	Total 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 list of fixed assets under finance lease as at the end of the accounting period was as follows:

	Cost VND	Accumulated depreciation VND	Net book value 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 VND	Software computer VND	Total VND
Cost			
Opening balance	576,120,518	7,611,498,281	8,187,618,799
Purchased during the period	-	-	-
Closing balance	**576,120,518**	**7,611,498,281**	**8,187,618,799**
Accumulated depreciation			
Opening balance	576,120,518	7,592,331,616	8,168,452,134
Depreciation for the period	-	19,166,665	19,166,665
Closing balance	**576,120,518**	**7,611,498,281**	**8,187,618,799**
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	7,006,940,781	7,583,061,299
Closing balance	**576,120,518**	**7,611,498,281**	**8,187,618,799**

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	**7,611,498,281**	**7,611,498,281**	**-**
SAP system	3,210,644,397	3,210,644,397	-
SAP Software	800,000,000	800,000,000	-
Software computer	3,600,853,884	3,600,853,884	-
License	**576,120,518**	**576,120,518**	**-**
Total	**8,187,618,799**	**8,187,618,799**	**-**

5.12 Construction in progress

	Opening balance VND	Costs incurred during the period VND	Transferred to fixed assets during the period VND	Other transfers (decrease) VND	Closing balance VND
Construction in progress					
The Blast Furnace Project (*)	5,714,090,536,430	-	-	-	5,714,090,536,430
Asset repairs	-	3,522,513,526	-	-	3,522,513,526
	5,714,090,536,430	**3,522,513,526**	**-**	**-**	**5,717,613,049,956**

(*) These are direct construction costs and other costs related to the investment and construction of the Steel Billet Smelting Plant Project (expansion of the upstream investment comprising the Sintering Line and Blast Furnace constructed at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City). The total construction area (entire zone) is 149,498.80 m². The project objective is to construct a steel billet smelting plant with a capacity of 1 million tonnes per year. The project has currently been suspended due to maintenance and repair requirements for equipment at the blast furnace workshop of Steel Billet Smelting Plant - Branch of Pomina Steel Corporation. Pomina Steel Corporation decided to temporarily suspend blast furnace production from 26 September 2022. As at 31 March 2022, the project costs amounted to VND 2,674,835,797,097, which have 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 (see Note 5.18).

5.13 Short-term trade payables

	Closing balance VND	Opening balance VND
Payables to related parties		
Viet Steel Co., Ltd	-	134,565,332
Pomina 2 Steel Corporation	466,688,432,785	69,928,712,319
Payables to other suppliers		
Nam Son Steel Corporation (*)	608,479,355,067	588,682,726,261
China machinery Industry International Cooperation Co.,Ltd	194,950,525,311	196,207,646,754
Dai Quang Minh Real Estate Investment Corporation	121,991,780,819	105,139,726,024
China 15th Metallurgical Construction Group Co.,Ltd	40,825,893,064	41,089,155,272
Dai Phat Thinh Construction Investment Company Limited	29,145,097,069	14,501,845,468
Southern Gas Trading Joint Stock Company - Dong Nai Branch	15,759,483,316	7,868,825,544
Chinatech Tanrry Technology Co.,Ltd	6,158,880,000	6,198,595,000
Other suppliers	560,461,987,110	613,410,573,156
	2,044,461,434,541	**1,643,162,371,130**

(*) 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 Company's outstanding overdue debts amounted to VND 1,248,195,147,454. Up to the date of issuance of this report, the Company has settled VND 59,789,093,427 of these overdue debts.

5.14 Short-term advances from customers

	Closing balance VND	Opening balance VND
Advances from related parties		
Pomina 2 Steel Corporation	18,578,955	-
Advances from other customers		
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
Lien Hiep Thanh Import Export Trading Production Company Limited	4,894	298,053,600
Other customers	676,266,147	557,388,875
	19,800,580,710	**19,961,173,189**

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

	Opening balance		Amount arising during the year		Closing balance	
	Payable	Receivable VND	Amount payable VND	Amount paid/ Offset VND	Payable	Receivable VND
Value added tax on domestic sales	1,689,084,952	-	62,459,718,577	(64,148,803,529)	-	-
Value added tax on imported goods	-	-	487,514,367	(487,514,367)	-	-
Special consumption tax	-	(24,585,610)	-	-	-	(24,585,610)
Corporate income tax	955,527,564	(2,987,028,306)	-	-	955,527,564	(2,987,028,306)
Personal income tax	46,977,217	(1,463,684,589)	407,774,998	(257,626,585)	89,293,675	(1,355,852,634)
Property tax	25,733,640	-	25,733,640	(25,733,640)	25,733,640	-
Other taxes	-	(95,000)	-	-	-	(95,000)
	2,717,323,373	(4,475,393,505)	63,380,741,582	(64,919,678,121)	1,070,554,879	(4,367,561,550)

All tax obligations and other amounts payable to the State are settled in the short term.

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%.

Corporate income tax ("CIT")

Under Investment Certificate No. 49221000139 dated 11 November 2020 issued by the Management Board of Industrial Park of Ba Ria - Vung Tau Province, the project commenced operations in January 2008. Steel Billet Smelting Plant - Branch of Pomina Steel Corporation is entitled to the following incentives for the project:

- Tax rate of 10% on profits earned for 15 years from the commencement of business operations (from 2012 to 2026), and 28% on profits earned in subsequent years.
- Exemption from corporate income tax for 04 years from the first year of taxable income and 50% reduction of tax payable for the subsequent 9 years.

Income from other activities is subject to corporate income tax at a rate of 20%.

Corporate income tax payable for the year was estimated as follows:

	Current period VND	Prior period VND
Total accounting profit before tax	**(295,090,667,176)**	**(381,960,513,469)**
Adjustments to increase/decrease accounting profit to determine profit subject to corporate income tax:		
- Increasing adjustments	293,280,318,349	243,326,121,698
- Decreasing adjustments	(575,433)	-
Taxable income	**(1,810,924,260)**	**(138,634,391,771)**
Losses carried forward from prior years	1,810,924,260	-
Assessable income	-	-
Preferential CIT rate	*10%*	*10%*
Corporate income tax rate	*20%*	*20%*
Current corporate income tax expense	-	-

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.

5.16 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Payables to related parties		
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
Viet Steel Co., Ltd - Interest expense	3,201,095,888	3,201,095,888
Pomina 2 Steel Corporation - Interest expense	111,021,780,328	103,672,598,421
Payables to other organisations and individuals		
Land rental expense	40,146,267,435	56,385,317,827
Interest on borrowings and penalty interest	1,523,133,680,498	1,303,648,501,797
Electricity expense	2,686,612,528	2,386,016,815
Other accrued expenses	7,233,523,329	4,623,788,864
	1,690,314,329,089	**1,476,808,688,695**

5.17 Other short-term payables

	Closing balance VND	Opening balance VND
Payables to related parties		
Pomina 2 Steel Corporation		
- Borrowings	186,779,411,189	200,506,600,027
- Payments made on behalf	201,057,024,687	201,057,024,687
Payables to other organisations and individuals		
Social insurance	407,640,927	10,432,367,595
Trade union fee	4,429,092,015	4,414,526,674
Other payables	1,535,846,766	4,623,308,718
	394,209,015,584	**421,033,827,701**

5.18 Short-term and long-term borrowings and finance lease liabilities

5.18.1 Short-term borrowings and finance lease liabilities

	Closing balance VND	Opening balance VND
Short-term borrowings and finance lease liabilities payable to related parties		
Pomina 2 Steel Corporation (a)	518,720,112,432	519,379,666,707
Viet Steel Co., Ltd	-	169,396,250,000
Pomina Steel 1 One Member Company Limited	-	2,422,597,859
Short-term borrowings and finance lease liabilities payable to other organisations and individuals		
Dai Quang Minh Real Estate Investment Corporation (b)	300,000,000,000	300,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (c)	1,873,385,382,280	2,313,385,382,280
Joint Stock Commercial Bank for Investment and Development of Vietnam (d)	504,708,412,198	504,708,412,198
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (e)	118,988,788,370	108,721,912,750
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (f)	409,854,091,325	416,679,091,325
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
	3,904,867,908,533	**4,551,477,286,734**

(a) Outstanding balance: VND 518,720,112,432, comprising the following loan agreements:

(i) Loan Agreement No. 08/PO3/822001 dated 27 October 2021 and Appendix No. PL06/08/PO3/822001 dated 1 January 2026 with Pomina 2 Steel Corporation.
- Loan amount: VND 222,115,209,624;
- Loan term: 12 months from 1 January 2026;
- Purpose: Purchase of raw materials for production;
- Interest rate: 2.80% per year.

(ii) Loan Agreement No. 002/HDV-PO3/2021 dated 18 May 2021 and Appendix No. PL06/002/HDV-PO3/2021 dated 1 January 2026 with Pomina 2 Steel Corporation.
- Loan amount: VND 55,000,000,000;
- Loan term: 12 months from 1 January 2026;
- Purpose: Investment in the blast furnace project;
- Interest rate: 2.80% per year.

(iii) Loan Agreement No. 08/PO3/820001 dated 20 October 2020 and Interest Rate Amendment Appendix No. PL06/08/PO3/820001 dated 1 January 2026 with Pomina 2 Steel Corporation.
- Loan amount: VND 101,374,402,824;
- Loan term: 12 months from 1 January 2026;
- Purpose: Purchase of raw materials for production;
- Interest rate: 2.80% per year.

(iv) Loan Agreement No. 08/PO3/820002 dated 17 November 2020 and Extension Appendix No. PL06/08/PO3/820002 dated 1 January 2026 with Pomina 2 Steel Corporation.
- Loan amount: VND 2,865,950,744;
- Loan term: 12 months from 1 January 2026;
- Purpose: Purchase of raw materials for production;
- Interest rate: 2.80% per year.

(v) Loan Agreement No. 8/PO3/250508 dated 17 November 2025 with Pomina 2 Steel Corporation.
- Loan amount: VND 3,760,000,000;
- Loan term: 12 months from 17 November 2025;
- Purpose: Issuance of a payment guarantee for legal services;
- Interest rate: 2.80% per year.

(vi) Loan Agreement No. 8/PO3/250507 dated 25 July 2025 with Pomina 2 Steel Corporation.
- Loan amount: VND 5,000,000,000;
- Loan term: 12 months from the first disbursement date;
- Purpose: Factory repairs;
- Interest rate: 2.80% per year.

(vii) Loan Agreement No. 001/HDV-PO3/2024 dated 1 May 2024 and Interest Rate Amendment Appendix No. PL03/001/HDV-PO3/2024 dated 1 May 2026 with Pomina 2 Steel Corporation.
- Loan amount: VND 127,000,000,000;
- Loan term: 12 months from 1 May 2026;
- Purpose: Investment in the blast furnace project and supplementation of working capital;
- Interest rate: 2.80% per year.

(viii) Loan Agreement No. 001/HDV-POM/2024 dated 26 December 2024 and Appendix No. 01/PLHDV/2026 dated 26 December 2025 with Pomina 2 Steel Corporation.
- Loan amount: VND 3,000,000,000;
- Interest rate: 2.80% per year;
- Loan term: From 26 December 2025 to 31 December 2026;
- Purpose: Repayment of the loan to Joint Stock Commercial Bank for Foreign Trade of Vietnam.

(b) 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: 6 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.

(c) Outstanding balance: VND 2,313,385,382,280. Of this amount, VND 1,873,385,382,280 represents short-term borrowings and VND 440,000,000,000 represents long-term borrowings (see Note 5.18.2), comprising the following loan agreements:

(i) 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.

(ii) 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).

(iii) 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 250,000,000,000;
- Purpose: Supplementation of short-term working capital for business operations;
- Facility term: Until 28 December 2022;
- Loan term: As specified in each debt acknowledgment (6 or 7 months);
- Interest rate: Determined for each debt acknowledgment.

The collateral securing the above loan agreements comprises:

+ All machinery and equipment 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.
+ All assets attached to Land Plot No. 402, Map Sheet No. 19, Phu My Ward, Phu My Town, Ba Ria – Vung Tau, 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.
+ All machinery and equipment 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, owned by 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, owned by Pomina Steel Corporation.
+ Property rights of Pomina Steel Corporation arising from 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.
+ Property rights, including but not limited to all rights, interests, property rights and benefits attached to or arising from the land use rights of Land Plot No. 402, Map Sheet No. 19, Phu My Ward, Ho Chi Minh City, Vietnam, and Land Plot No. 35, Map Sheet No. 05, Tan Phuoc Ward, Phu My Ward, Ho Chi Minh City, Vietnam, owned by Pomina Steel Corporation.
+ Average revolving inventories owned, managed and used by Pomina Steel Corporation, financed by the Bank's loans.
+ Property rights of Pomina Steel Corporation arising from trade receivables.
+ 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, Binh Dinh Province, owned by Viet Steel Co., Ltd.
+ The pledgor's land use rights under Land Use Rights Certificate No. X065827, Certificate Registration No. 0009, issued by the Da Nang City People's Committee on 3 November 2004, for land located in Hoa Xuan Ward, Cam Le District, Da Nang City, owned by Viet Steel Co., Ltd.
+ 20 million shares issued and outstanding by Pomina Steel Corporation, owned by Viet Steel Co., Ltd, under the Securities Pledge Agreement No. 21.732055/2021/HĐBĐ/NHCT900-THEPVIET dated 22 June 2021, together with its amendments and supplements.
+ 20 million shares issued and outstanding by Pomina Steel Corporation, owned by Viet Steel Co., Ltd, under the Securities Pledge Agreement No. 21.732087/2021/HĐBĐ/NHCT900-THEPVIET dated 3 December 2021, together with its amendments and supplements.
+ Average revolving inventories owned, managed and used by Viet Steel Co., Ltd.
+ Property rights of Viet Steel Co., Ltd arising from trade receivables.

(d) 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;
- Outstanding balance: VND 504,708,412,198;
- 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 includes:
  + 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 2 Industrial Park, Di An Ward, Ho Chi Minh City, together with assets attached to the land.
  + Machinery and equipment as listed in the collateral schedule, including 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 of Pomina Steel Corporation, Steel Billet Smelting Plant – Branch of Pomina Steel Corporation, and Pomina Steel Mill 1 – Branch of Pomina Steel Corporation, financed by the Bank's loans.
  + 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.
  + Term deposit under the Deposit Pledge Agreement No. 01/2026/HĐTG/5647737 dated 24 June 2026, amounting to VND 7,435,966,000.

(e) 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.

(f) Outstanding balance: VND 409,854,091,325, comprising the following loan agreements:

(i) 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 Song Than 2 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 Song Than 2 Industrial Park, Di An Ward, Ho Ch 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.
+ 20,000,000 shares of Pomina Steel Corporation owned by Viet Steel Co., Ltd.

(ii) 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: 6 months from the date specified in each debt acknowledgment;
- Interest rate: As determined 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.

(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;
- Outstanding balance: VND 154,211,121,928;
- 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	Amount of loans arising during the period	Amount of loans repaid during the period	Transfer of counterparty	Reclassification	Closing balance
	VND	VND	VND	VND	VND	VND
Short-term borrowings and finance lease liabilities payable to related parties						
Pomina 2 Steel Corporation	519,379,666,707	340,445,725	(1,000,000,000)	-	-	518,720,112,432
Viet Steel Co., Ltd	169,396,250,000	-	-	-	(169,396,250,000)	-
Pomina Steel 1 One Member Company Limited	2,422,597,859	-	-	-	(2,422,597,859)	-
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	2,313,385,382,280	-	-	-	(440,000,000,000)	1,873,385,382,280
Joint Stock Commercial Bank for Investment and Development of Vietnam	504,708,412,198	-	-	-	-	504,708,412,198
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
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	416,679,091,325	-	(6,825,000,000)	-	-	409,854,091,325
Ho Chi Minh City Development Joint Stock Commercial Bank	191,783,973,615	-	-	(37,572,851,687)	-	154,211,121,928
Mr. Bui Quang Thuan	25,000,000,000	-	-	-	-	25,000,000,000
	4,551,477,286,734	**340,445,725**	**(7,825,000,000)**	**(37,572,851,687)**	**(601,551,972,239)**	**3,904,867,908,533**

5.18.2 Long-term borrowings and finance lease liabilities

	Closing balance VND	Opening balance VND
Long-term loans and finance lease liabilities payable to related parties		
Viet Steel Co., Ltd (a)	207,037,570,000	-
Pomina 2 Steel Corporation (b)	14,739,588,838	-
Pomina Steel 1 One Member Company Limited (c)	2,370,765,859	-
Long-term loans and finance lease liabilities payable to other organisations and individuals		
Vietnam Joint Stock Commercial Bank for Industry and Trade (d)	440,000,000,000	-
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	-	10,266,875,620
	664,147,924,697	**10,266,875,620**

(a) The long-term borrowing from Viet Steel Co., Ltd. was converted from amounts previously borrowed and, pursuant to the agreement between the parties, was reclassified as an unsecured loan with effect from 1 January 2026. The interest rate for the subsidized loan is 0% per year. The loan term is 24 months, commencing on 1 January 2026.

(b) Loan Agreement No. 001/HDV-PO2/2026 dated 01 March 2026 between Pomina 2 Steel Corporation and Pomina Steel Corporation.
- Balance: VND 14,739,588,838;
- Interest rate: 2.8% per year;
- Loan term: 36 months from 1 March 2026;
- Purpose of the loan: Payment of amounts due to suppliers and employees.

(c) Loan Agreement No. 01/HĐVAY/MTV dated 1 January 2026 with Pomina Steel 1 One Member Company Limited.
- Loan amount: VND 2,422,597,859;
- Loan term: 24 months;
- Purpose: To support business operations;
- Interest rate: 0% per year.

(d) See Note 5.18.1.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	Opening balance	Amount of loans arising during the period	Amount of loans repaid during the period	Transfer of counterparty	Reclassification	Closing balance
	VND	VND	VND	VND	VND	VND
Long-term loans and finance lease liabilities payable to related parties						
Viet Steel Co., Ltd	-	-	-	37,641,320,000	169,396,250,000	207,037,570,000
Pomina 2 Steel Corporation	-	980,000,000	-	-	13,759,588,838	14,739,588,838
Pomina Steel 1 One Member Company Limited	-	-	(34,100,000)	(17,732,000)	2,422,597,859	2,370,765,859
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	**980,000,000**	**(34,100,000)**	**37,623,588,000**	**615,311,561,077**	**664,147,924,697**

5.18.3 Overdue borrowings and finance lease liabilities

	Closing balance			Opening balance		
	Principal VND	Interest VND	Total VND	Principal VND	Interest VND	Total VND
Loans and finance leases liabilities payable to other organisations and individuals						
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,713,445,382,280	982,489,484,177	2,695,934,866,457	1,713,435,382,280	840,232,245,133	2,553,667,627,413
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	409,854,091,325	206,036,844,370	615,890,935,695	416,679,091,325	178,072,563,760	594,751,655,085
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
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	-	-	-
	3,200,540,606,661	**1,643,510,096,510**	**4,844,050,703,171**	**3,235,328,772,168**	**1,411,743,802,485**	**4,647,072,574,653**

5.19 Owners' equity ("equity")

5.19.1 Statement of changes in owners' equity

	Owners' contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01/01/2025	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(2,653,367,445,580)	208,476,693,994
Loss for the year	-	-	-	-	(381,937,319,307)	(381,937,319,307)
As at 30/06/2025	**2,796,763,360,000**	**35,000,000,000**	**(31,347,567,000)**	**61,428,346,574**	**(3,035,304,764,887)**	**(173,460,625,313)**
As at 01/07/2025	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(3,035,304,764,887)	(173,460,625,313)
Loss for the year	-	-	-	-	(416,782,819,742)	(416,782,819,742)
As at 31/12/2025	**2,796,763,360,000**	**35,000,000,000**	**(31,347,567,000)**	**61,428,346,574**	**(3,452,087,584,629)**	**(590,243,445,055)**
As at 01/01/2026	2,796,763,360,000	35,000,000,000	(31,347,567,000)	61,428,346,574	(3,452,087,584,629)	(590,243,445,055)
Loss for the year	-	-	-	-	(295,479,323,387)	(295,479,323,387)
As at 30/06/2026	**2,796,763,360,000**	**35,000,000,000**	**(31,347,567,000)**	**61,428,346,574**	**(3,747,566,908,016)**	**(885,722,768,442)**

5.19.2 Details of capital contributed by owners

Pursuant to the amended Enterprise Registration Certificate, the Company's charter capital is VND 2,796,763,360,000. As at 30 June 2026, the 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 restricted, equivalent to VND 1,156,720,530,000, 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.

5.19.3 Shares

	Current period Share	Prior period 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.

5.20 Off-balance sheet items in the separate statement of financial position

5.20.1 Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	11,006.46	11,045.93
Euro (EUR)	200.57	200.45

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and rendering of services

6.1.1 Net revenue from sales of goods and rendering of services

	Current period VND	Prior period VND
Revenue from sales of goods	587,112,225	5,790,846,950
Revenue from sales of finished products	395,482,541,216	-
Revenue from rendering of services	198,208,913,787	79,409,575,570
Revenue deductions		
- Sales returns	(435,529,800)	-
	593,843,037,428	**85,200,422,520**

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	348,827,000	618,100,500
Pomina 2 Steel Corporation	974,020,025	5,790,846,950
	1,322,847,025	**6,408,947,450**

6.2 Cost of sales

	Current period VND	Prior period VND
Cost of goods sold	668,730,971	4,882,929,492
Cost of finished products sold	335,214,096,969	-
Cost of processing services	190,254,199,745	76,290,223,762
Provision/(Reversal of provision) for devaluation of inventories	-	(4,386,190)
	526,137,027,685	**81,168,767,064**

6.3 Financial income

	Current period VND	Prior period VND
Interest on bank deposits	184,391,125	8,233,512
Realised foreign exchange gain	81,109,845	19,928,718
Unrealised foreign exchange gain from the revaluation of monetary items denominated in foreign currency	1,727,308,325	-
	1,992,809,295	**28,162,230**

6.4 Financial expenses

	Current period VND	Prior period VND
Borrowing costs	244,686,415,403	246,560,462,344
Realised foreign exchange loss	246,529,232	5,910,878
Unrealised foreign exchange loss from the revaluation of monetary items denominated in foreign currency	-	11,550,154,551
Provision for financial investments	411,310,670	33,537,947,087
	245,344,255,305	**291,654,474,860**

6.5 Selling expenses

	Current period VND	Prior period VND
Staff expenses	595,763,189	663,441,250
Transportation expenses	3,693,058,706	-
Other expenses	27,332,778	62,470,800
	4,316,154,673	**725,912,050**

6.6 General and administrative expenses

	Current period VND	Prior period VND
Staff expenses	9,226,384,010	6,257,355,315
Office supplies expenses	90,542,771	163,506,702
Depreciation expenses	654,229,839	658,063,172
Taxes, fees and charges	25,733,640	5,000,000
Provision/(Reversal of provision) for doubtful receivables	(152,205,529)	-
Security service expenses	1,595,264,503	1,364,341,000
Other expenses	15,817,695,282	13,578,731,568
	27,257,644,516	**22,026,997,757**

6.7 Other income

	Current period VND	Prior period VND
Gain from settlement of receivables	12,745,100	188,149,105
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
Other income	108,663,500	54,868,454
	1,094,922,836	**12,608,547,067**

6.8 Other expenses

	Current period VND	Prior period VND
Amortization of investment advantages	2,750,510,244	2,750,510,244
Depreciation expense of unused fixed assets	57,009,323,716	57,306,989,607
Depreciation of finance lease assets	2,790,290,910	2,790,290,919
Administrative penalties	18,339,863	217,500,000
Wastage expenses	-	44,647,407
Debt settlement	152,205,529	-
Penalty interest and overdue interest expenses	25,387,665,759	19,844,440,831
Fines and compensation	320,280,411	378,294,842
Other expenses	537,738,124	888,819,705
	88,966,354,556	**84,221,493,555**

6.9 Basic earnings per share

Information on basic earnings per share is presented in the consolidated financial statements.

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	527,934,182,057	48,190,944,156
Employee benefit expenses	30,533,110,494	13,359,091,333
Depreciation and amortisation	2,335,587,363	2,184,595,548
Provision expense	259,105,141	4,281,440
Outsourced service expenses	61,038,876,719	32,975,743,841
Other expenses	5,173,025,392	2,143,570,133
	627,942,618,137	**103,850,350,048**

7. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE CASH FLOW STATEMENT

7.1 Proceeds from borrowings

	Current period VND	Prior period VND
Proceeds from ordinary borrowings	1,320,445,725	-
	1,320,445,725	**-**

7.2 Repayments of borrowings

	Current period VND	Prior period VND
Repayment of principal on ordinary borrowings	7,859,100,000	26,000,000,000
	7,859,100,000	**26,000,000,000**

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 Authority, Pomina Steel Corporation is required to comply with the judgment 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 of the report issuance date, the Company has 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 Code until the obligation is fully settled. As of the date of these separate financial statements, the Company has not recognized a provision for the outstanding obligations and additional interest arising from this case in the separate financial statements.

Pursuant to Decision No. 13183/QĐ-THADS dated 6 November 2025 issued by the Ho Chi Minh City Civil Judgment Enforcement Authority, 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 of the report issuance date, the Company has 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 Code until the obligation is fully settled. As of the date of these separate financial statements, the Company has not recognized a provision for the outstanding obligations and additional interest arising from this case in the separate 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 of the date of these separate financial statements, the Company has not recognized a provision for the outstanding obligations and additional interest arising from this matter in the separate 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 goods sale and purchase contract, 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 Code until the obligation is fully settled. As of the date of these separate financial statements, the Company has not recognized a provision for the outstanding obligations and additional interest arising from this matter in the separate financial statements, as the Judgment was only recently issued and its enforcement is still in progress.

In addition, the Company is involved in legal proceedings arising from overdue payments as disclosed in Note 5.13. As of the date of these separate financial statements, other than the outstanding liabilities recognized based on the related invoices, the Company has not recognized any provisions for additional interest or liabilities arising from these legal proceedings in the separate financial statements.

8.2 Related party transactions and balances

The Company'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 General Directors and individuals related to key management personnel.

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

Related party	Nature of transaction	Current period VND	Prior period VND
Mr. Nguyen The Anh Tuan	Advance	-	16,251,222
	Settlement	-	16,251,222
Ms. Truong Do Thi Cam Huong	Advance	-	153,954,603
	Settlement	-	83,954,603
Ms. Nguyen Thanh Lan	Advance	62,090,618,000	-
	Settlement	37,940,618,000	-

The Company had no transactions involving sales of goods and rendering of services with key management personnel and individuals related to key management personnel.

Balances with key management personnel and individuals related to key management personnel

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

Related party	Transaction	Closing balance VND	Opening balance VND
Ms. Do Thi Kim Ngoc	Accrued expenses – Interest expense	1,549,002,033	1,549,002,033
Mr. Nguyen The Anh Tuan	Accrued expenses – Interest expense	1,342,367,050	1,342,367,050
Mr. Truong Thanh Cong	Other short-term receivables - Advance	381,990,542	381,990,542
Ms. Nguyen Thanh Lan	Other short-term receivables - Advance	25,999,550,000	1,849,550,000

Remuneration of key management personnel:

	Current period VND	Prior period VND
Mr. Do Hoai Khanh Linh	953,721,174	436,519,558
Ms. Nguyen Thanh Lan	735,534,450	370,219,511
	1,689,255,624	**806,739,069**

8.2.2 Transactions and balances with other related parties

During the year, the Company entered into the following major transactions with related companies:

Related party	Transaction	Current period VND	Prior period VND
Viet Steel Co., Ltd			
	Rendering of services	348,827,000	618,100,500
	Borrowings	37,641,320,000	-
Pomina 2 Steel Corporation			
	Sales of goods	971,282,025	5,790,846,950
	Redering of services	2,738,000	-
	Purchases of goods	363,432,326,700	-
	Purchases of services	439,628,700	-
	Offsetting of receivables and payables	7,428,051,723	-
	Borrowings	32,400,000	-
	Interest expense	7,349,181,907	7,058,482,179
	Loans	15,080,034,563	-
	Repayment of loans	1,000,000,000	-
Pomina Steel 1 One Member Company Limited			
	Offsetting of receivables and payables	51,832,000	-
	Borrowed funds	-	748,808,235

Balances with other related parties:

	Closing balance VND	Opening balance VND
Viet Steel Co., Ltd		
Short-term trade receivables	32,418,699,684	32,369,745,714
Other long-term receivables	10,000,000	10,000,000
Short-term trade payables	-	134,565,332
Other short-term payables	3,201,095,888	3,201,095,888
Short-term borrowings and finance lease liabilities	-	169,396,250,000
Long-term borrowings and finance lease liabilities	207,037,570,000	-
Pomina 2 Steel Corporation		
Trade receivables	-	6,415,383,740
Other short-term receivables	99,422,108	99,422,108
Short-term trade payables	466,688,432,785	69,928,712,319
Short-term advances from customers	18,578,955	-
Short-term accrued expenses	111,021,780,328	103,672,598,421
Other short-term payables	387,836,435,876	401,563,624,714
Short-term borrowings and finance lease liabilities	518,720,112,432	519,379,666,707
Long-term borrowings and finance lease liabilities	14,739,588,838	-
Long-term financial investments	796,000,000,000	796,000,000,000
Pomina Steel 1 One Member Company Limited		
Short-term borrowings and finance lease liabilities	-	2,422,597,859
Long-term borrowings and finance lease liabilities	2,370,765,859	-
Long-term financial investments	4,034,190,200	4,034,190,200

8.3 Comparative figures

8.3.1 Application of a new accounting policy, accounting regulation

Accounting period from 01 January 2026 to 30 June 2026 is the first accounting period the Company has applied the Enterprise Accounting Regime under Circular 99, 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.

8.3.2 Effect of applying the new accounting regulation

The effect of applying the new regulation on the comparative figures in the financial statements was as follows:

	Code	Figures before adjustment VND	Adjustments VND	Figures after adjustment VND
Interim separate statement of financial position				
Other short-term payables	316	1,361,097,457,102	115,711,231,593	1,476,808,688,695
Other short-term receivables	320	708,563,907,153	(287,530,079,452)	421,033,827,701
Short-term borrowings and finance lease liabilities	321	4,379,658,438,875	171,818,847,859	4,551,477,286,734
Interim separate statement of cash flows				
(Increase)/decrease in receivables	09	(27,674,255,482)	8,233,512	(27,666,021,970)
Net cash flows from operating activities	20	15,081,646,526	8,233,512	15,089,880,038
Interest and dividends received	27	8,233,512	(8,233,512)	-
Net cash flows from investing activities	30	(2,991,766,488)	(8,233,512)	(3,000,000,000)
Notes to the Interim separate financial statements				
Operating expenses by nature				
Purchase cost of goods sold		-	4,992,123,597	4,992,123,597
Raw material costs		48,190,944,156	-	48,190,944,156
Employee benefit expenses		13,359,091,333	-	13,359,091,333
Depreciation and amortisation		2,184,595,548	-	2,184,595,548
Provision expenses		4,281,440	-	4,281,440
Outsourced service expenses		32,975,743,841	-	32,975,743,841
Other expenses		2,143,570,133	-	2,143,570,133
		98,858,226,451	**4,992,123,597**	**103,850,350,048**

8.4 Operating lease commitments

The total future minimum lease payments under non-cancellable operating lease contracts were as follows:

	Closing balance VND	Opening balance VND
1 year or less	19,206,594,330	16,437,383,400
Over 1 year to 5 years	76,826,377,320	65,749,533,600
Over 5 years	336,115,400,775	304,091,592,900
	432,148,372,425	**386,278,509,900**

The above operating lease payments represent the lease payments for 354,785.6 m² of land in Phu My 1 and Dong Xuyen Industrial Park Infrastructure Investment and Operation Company under an operating lease arrangement. The land sublease contract No. 35/HĐ/TLĐ/IZICO was entered into for a term of 40 years commencing from 31 October 2008.

8.5 Information on going concern

The Company incurred a net loss of VND 295,479,323,387 for the six-month accounting period ended 30 June 2026, and its accumulated losses as at 30 June 2026 amounted to VND 3,747,566,908,016 (the Company incurred a loss of VND 381,937,319,307 for the six-month accounting period ended 30 June 2025, and accumulated losses as at 31 December 2025 amounted to VND 3,452,087,584,629). As at the same date, the Company's current liabilities exceeded its current assets by VND 6,889,666,797,130 (as at 1 January 2026: VND 7,242,328,746,944). In addition, as at 30 June 2026, the Company had negative equity of VND 885,722,768,442 and had overdue liabilities as disclosed in Note 5.18 to the separate financial statements. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

As at the date of these separate financial statements. The Board of General Directors has assessed the Company's ability to continue as a going concern as follow:

- 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 Company's business operations, and the Board of Management has developed plans to maintain the Company'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 – Branch of Pomina Steel Corporation), the parties agreed 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 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 – Branch of Pomina Steel Corporation), the parties agreed to ensure funding for production (Pomina 3), the Company is carrying out preparatory activities to resume the plant's operations, which are expected to commence in July 2026.

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

8.6 Events after the end of the accounting period

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

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

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