
No.: 2/BGD/2608.29

Ho Chi Minh City, 29 August 2026

To: - State Securities Commission of Vietnam (SSC)**- Hanoi Stock Exchange (HNX)**

Pursuant to the reviewed interim separate financial statements for the six-month period ended 30 June 2026, Pomina Steel Corporation respectfully provides explanations regarding the variance in loss after tax before and after the review, the change in loss after tax compared with the same period of the previous year, and the loss incurred during the period, as follows:

I. Explanation of the variance of 5% or more in loss after tax before and after the review

Item	Reviewed financial statements for 6M/2026	Published Q2/2026 financial statements (six-month cumulative)	Percentage
Loss after corporate income tax	(295.479.323.387)	(335.472.135.362)	-11,92%
Finance costs	245.344.255.305	283.949.556.728	-13,60%

The variance mainly arose from the Company's coordination with the auditor to review and update the provision for impairment of the investment in its subsidiary, resulting in a decrease in finance costs. In addition, finance income increased due to the recognition of foreign exchange gains arising from the revaluation of foreign-currency-denominated monetary items at the review date. These adjustments reduced the loss after tax by 11.92% compared with the previously published figure.

II. Explanation of the change of 10% or more in loss after tax compared with the same period of the previous year

Item	Reviewed 6M/2026	Reviewed 6M/2025	Percentage
Loss after corporate income tax	(295.479.323.387)	(381.937.319.307)	-22,64%

The loss after tax for the first six months of 2026 decreased by VND 86 billion, equivalent to a decrease of 22.64% compared with the same period of 2025. This was mainly attributable to the resumption of operations at Pomina 1 Steel Plant in March 2026, which resulted in an increase of VND 508 billion in net revenue and VND 63 billion in gross profit compared with the same period of the previous year. In addition, finance costs decreased by VND 46 billion, mainly because the provision for impairment of financial investments and foreign exchange differences were lower than in the same period of the previous year.

III. Explanation of the loss after tax incurred during the period

During the period, Pomina 3 Steel Billet Plant remained temporarily suspended, while Pomina 1 Steel Plant resumed operations only in March 2026 and was still in the process of gradually increasing its production capacity. As operations had not yet fully recovered, the revenue and gross profit generated were insufficient to cover fixed costs, particularly finance costs. Accordingly, the Company recorded a loss after tax of VND 295 billion for the first six months of 2026.

The above constitutes Pomina Steel Corporation's explanation of its operating results for the first six months of 2026 based on the reviewed interim separate financial statements. The Company respectfully submits this explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for their information.

Sincerely,

Recipients:

- As above
- Archives

