



HOA PHAT GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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HOA PHAT GROUP JOINT STOCK COMPANY

Pho Noi A Industrial Zone, Nguyen Van Linh Commune,
Hung Yen Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hoa Phat Group Joint Stock Company (the "Company") presents this report together with the interim consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as the "Group") for the 6-month period ended 30 June 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, SUPERVISORY BOARD AND CHIEF ACCOUNTANT

The members of the Board of Directors, Board of Management, Supervisory Board and Chief Accountant of the Group during the period and to the date of this report are as follows:

Board of Directors

Mr. Tran Dinh Long	Chairman
Mr. Tran Tuan Duong	Vice chairman
Mr. Nguyen Manh Tuan	Vice chairman
Mr. Doan Gia Cuong	Vice chairman
Mr. Nguyen Ngoc Quang	Member
Mr. Hoang Quang Viet	Member
Mr. Nguyen Viet Thang	Member
Mr. Chu Quang Vu	Independent member
Mr. Dang Ngoc Khanh	Independent member

Board of Management

Mr. Nguyen Viet Thang	General Director
Ms. Nguyen Thi Thao Nguyen	Deputy General Director
Ms. Tran Thi Thu Hien	Deputy General Director

Supervisory Board

Ms. Bui Thi Hai Van	Head of Supervisory Board
Ms. Ngo Lan Anh	Member
Ms. Thai Thi Loc	Member

Chief Accountant

Ms. Pham Thi Kim Oanh	Chief Accountant
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THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

HOA PHAT GROUP JOINT STOCK COMPANY

Pho Noi A Industrial Zone, Nguyen Van Linh Commune,
Hung Yen Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Board of Management,



Nguyễn Việt Thang
General Director

29 August 2025



No.: 0310/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **The Shareholders**
The Board of Directors, Board of Management and Supervisory Board
Hoa Phat Group Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Hoa Phat Group Joint Stock Company (the "Company") and its subsidiaries (hereinafter referred to as the "Group"), prepared on 29 August 2025 as set out from page 05 to page 50, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated statement of income and interim consolidated statement of cash flow for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Interim Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements 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.

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, its consolidated financial performance and its consolidated cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

Other matter

The Group's financial statements for the year ended 31 December 2024 were audited by another independent audit firm, with the independent auditor's report signed on 24 March 2025 giving an unmodified opinion. The Group's interim consolidated financial statements for the 6-month period ended 30 June 2024 were reviewed by another independent audit firm, with the independent auditor's report signed on 29 August 2024 giving an unmodified conclusion.



Phạm Nam Phong
Deputy General Director
Audit Practising Registration Certificate
No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 August 2025
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		97,613,904,938,535	86,674,276,272,995
I. Cash and cash equivalents	110	4	10,688,024,277,258	6,887,646,139,852
1. Cash	111		3,313,840,111,274	2,919,531,945,908
2. Cash equivalents	112		7,374,184,165,984	3,968,114,193,944
II. Short-term financial investments	120	5	17,584,027,436,423	18,974,716,730,905
1. Held-to-maturity investments	123		17,584,027,436,423	18,974,716,730,905
III. Short-term receivables	130		12,334,925,649,801	7,647,800,286,988
1. Short-term trade receivables	131	6	8,196,017,496,272	4,352,135,419,872
2. Short-term advances to suppliers	132	7	2,755,989,948,090	2,118,824,427,004
3. Short-term loan receivables	135		97,061,616,439	87,461,616,439
4. Other short-term receivables	136	8	1,443,182,617,677	1,248,992,845,378
5. Provision for short-term doubtful debts	137		(157,971,873,885)	(159,993,736,285)
6. Deficits in assets awaiting solution	139		645,845,208	379,714,580
IV. Inventories	140	9	48,853,408,114,115	46,091,222,189,472
1. Inventories	141		48,900,263,257,832	46,192,292,081,813
2. Provision for devaluation of inventories	149		(46,855,143,717)	(101,069,892,341)
V. Other short-term assets	150		8,153,519,460,938	7,072,890,925,778
1. Short-term prepayments	151	10	504,036,542,519	426,149,499,088
2. Value added tax deductibles	152		7,643,786,214,753	6,636,666,459,154
3. Taxes and other receivables from the State budget	153	19	5,696,703,666	10,074,967,536

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		144,610,625,980,515	137,815,431,280,986
I. Long-term receivables	210		900,453,913,211	923,400,123,614
1. Long-term advances to suppliers	212	7	73,400,097,764	82,805,287,792
2. Other long-term receivables	216	8	827,053,815,447	840,594,835,822
II. Fixed assets	220		65,302,976,358,571	67,428,366,953,514
1. Tangible fixed assets	221	11	65,120,521,330,076	67,244,150,975,048
- Cost	222		109,249,187,040,644	108,146,566,348,954
- Accumulated depreciation	223		(44,128,665,710,568)	(40,902,415,373,906)
2. Intangible assets	227	12	182,455,028,495	184,215,978,466
- Cost	228		380,435,441,707	367,057,604,707
- Accumulated amortisation	229		(197,980,413,212)	(182,841,626,241)
III. Investment property	230	13	544,375,244,149	559,598,463,093
- Cost	231		862,878,515,615	860,549,015,615
- Accumulated depreciation	232		(318,503,271,466)	(300,950,552,522)
IV. Long-term assets in progress	240		72,821,558,354,667	63,750,717,325,406
1. Long-term work in progress	241		117,828,507,706	94,859,885,024
2. Construction in progress	242	14	72,703,729,846,961	63,655,857,440,382
V. Long-term financial investments	250		-	136,500,000,000
1. Held-to-maturity investments	255	5	-	136,500,000,000
VI. Other long-term assets	260		5,041,262,109,917	5,016,848,415,359
1. Long-term prepayments	261	10	4,338,725,174,159	4,269,141,694,868
2. Deferred tax assets	262	15	253,928,897,455	254,671,208,385
3. Long-term reserved spare parts	263		391,044,882,232	429,422,385,383
4. Goodwill	269	16	57,563,156,071	63,613,126,723
TOTAL ASSETS (270=100+200)	270		242,224,530,919,050	224,489,707,553,981

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		119,865,026,005,768	109,842,249,570,282
I. Current liabilities	310		86,427,453,449,629	75,225,243,262,689
1. Short-term trade payables	311	17	15,136,410,953,706	14,046,841,160,127
2. Short-term advances from customers	312	18	306,667,783,670	739,178,306,553
3. Taxes and amounts payable to the State budget	313	19	1,381,630,142,757	1,743,411,429,415
4. Payables to employees	314		272,364,201,644	890,893,543,298
5. Short-term accrued expenses	315	20	1,119,741,083,109	682,112,072,502
6. Short-term unearned revenue	318		34,948,909,558	11,060,479,431
7. Other current payables	319	21	305,807,445,331	188,076,845,190
8. Short-term loans	320	22	66,692,028,477,152	55,882,686,213,459
9. Short-term provisions	321	23	15,105,856,400	13,672,830,889
10. Bonus and welfare funds	322	24	1,162,748,596,302	1,027,310,381,825
II. Long-term liabilities	330		33,437,572,556,139	34,617,006,307,593
1. Long-term trade payables	331	17	5,283,480,679,370	6,283,630,279,040
2. Long-term accrued expenses	333	20	673,108,219,760	1,089,692,237,207
3. Other long-term payables	337	21	13,956,239,004	12,476,505,170
4. Long-term loans	338	22	27,312,288,660,990	27,080,443,256,096
5. Deferred tax liabilities	341		29,665,463,669	29,268,483,140
6. Long-term provisions	342	23	125,073,293,346	121,495,546,940
D. EQUITY	400		122,359,504,913,282	114,647,457,983,699
I. Owners' equity	410	25	122,359,504,913,282	114,647,457,983,699
1. Owners' contributed capital	411		63,962,502,000,000	63,962,502,000,000
- Ordinary shares carrying voting rights	411a		63,962,502,000,000	63,962,502,000,000
2. Investment and development fund	418		1,394,841,242,128	794,841,242,128
3. Retained earnings	421		56,176,646,414,996	49,599,124,109,203
- Retained earnings accumulated to the prior year end	421a		48,575,874,508,844	37,624,250,548,129
- Retained earnings of the current period/year	421b		7,600,771,906,152	11,974,873,561,074
4. Non-controlling interests	429		825,515,256,158	290,990,632,368
TOTAL RESOURCES (440=300+400)	440		242,224,530,919,050	224,489,707,553,981

Tran Xuan Mai
Preparer

Pham Thi Kim Oanh
Chief Accountant



Nguyen Viet Thang
General Director

29 August 2025


The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED INCOME STATEMENT


For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	28	74,236,821,348,459	71,028,837,789,013
2. Deductions	02	28	704,627,683,672	620,968,369,842
3. Net revenue from goods sold and services rendered (10=01-02)	10		73,532,193,664,787	70,407,869,419,171
4. Cost of sales	11	29	61,518,317,253,946	61,006,405,968,929
5. Gross profit from goods sold and services rendered (20=10-11)	20		12,013,876,410,841	9,401,463,450,242
6. Financial income	21	31	936,240,968,547	1,397,015,470,725
7. Financial expenses	22	32	1,950,031,741,727	2,125,705,197,819
- In which: Interest expense	23		1,066,136,992,112	1,199,753,348,133
8. Selling expenses	25	33	1,563,187,626,015	1,386,888,438,053
9. General and administration expenses	26	33	669,529,668,454	706,696,394,353
10. Operating profit (30=20+(21-22)-(25+26))	30		8,767,368,343,192	6,579,188,890,742
11. Other income	31	34	112,550,311,903	713,551,983,251
12. Other expenses	32	35	67,769,812,412	298,299,847,355
13. Profit from other activities (40=31-32)	40		44,780,499,491	415,252,135,896
14. Accounting profit before tax (50=30+40)	50		8,812,148,842,683	6,994,441,026,638
15. Current corporate income tax expense	51	36	1,196,680,029,608	834,772,380,127
16. Deferred corporate tax expense/(income)	52		1,139,291,459	(29,088,674,506)
17. Net profit after corporate income tax (60=50-51-52)	60		7,614,329,521,616	6,188,757,321,017
17.1 Profit after tax attributable to the Holding Company	61		7,600,771,906,152	6,189,851,834,853
17.2 Profit/(losses) after tax attributable to non-controlling interests	62		13,557,615,464	(1,094,513,836)
18. Basic earnings per share	70	37	960	776


 Tran Xuan Mai
Preparer


 Pham Thi Kim Oanh
Chief Accountant


 Nguyen Viet Thang
General Director

29 August 2025

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	8,812,148,842,683	6,994,441,026,638
2. Adjustments for:			
Depreciation and amortisation of fixed assets, investment properties, goodwill allocation and land rental costs	02	3,418,850,663,978	3,457,507,209,333
Provisions	03	(48,638,229,807)	172,692,336,517
Foreign exchange losses arising from translating foreign currency monetary items	04	442,536,787,105	152,503,577,089
Gain from investing activities	05	(550,540,349,812)	(1,055,951,278,124)
Interest expense	06	1,066,136,992,112	1,199,753,348,133
3. Operating profit before movements in working capital	08	13,140,494,706,259	10,920,946,219,586
Changes in receivables	09	(5,970,400,807,965)	(3,168,135,199,944)
Changes in inventories	10	(2,852,908,166,555)	(1,039,047,575,147)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(590,586,775,100)	(444,000,790,917)
Changes in prepaid expenses	12	(181,927,211,830)	(403,611,590,740)
Interest paid	14	(1,073,732,784,723)	(1,235,048,376,365)
Corporate income tax paid	15	(1,676,151,141,088)	(872,710,726,033)
Other cash outflows	17	(287,625,735,523)	(509,758,611,539)
Net cash generated by operating activities	20	507,162,083,475	3,248,633,348,901
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(10,688,184,320,479)	(18,836,381,863,300)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	35,930,784,910	1,142,472,552,423
3. Cash outflow for lending, buying debt instruments of other entities	23	(14,629,073,195,952)	(15,374,269,439,875)
4. Cash recovered from lending, selling debt instruments of other entities	24	16,146,662,490,434	22,103,399,793,411
5. Cash recovered from investments in other entities	26	241,687,184,000	-
6. Interest earned, dividends and profits received	27	624,506,083,401	846,575,562,340
Net cash used in investing activities	30	(8,268,470,973,686)	(10,118,203,395,001)

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025


Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	525,200,000,000	40,000,000,000
2. Capital withdrawals, buy-back of issued shares	32	(52,020,000)	(102,420,000)
3. Proceeds from borrowings	33	79,203,852,177,860	86,063,583,337,330
4. Repayment of borrowings	34	(68,162,897,665,036)	(78,455,897,618,789)
5. Dividends and profits paid	36	(3,596,799,927)	(1,020,374,096)
Net cash generated by financing activities	40	11,562,505,692,897	7,646,562,924,445
Net increases in cash (50=20+30+40)	50	3,801,196,802,686	776,992,878,345
Cash and cash equivalents at the beginning of the period	60	6,887,646,139,852	12,252,001,160,884
Effects of changes in foreign exchange rates	61	(818,665,280)	3,043,814,054
Cash and cash equivalents at the end of the period (70=50+60+61)	70	10,688,024,277,258	13,032,037,853,283


Tran Xuan Mai
Preparer


Pham Thi Kim Oanh
Chief Accountant




Nguyen Viet Thang
General Director

29 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

Hoa Phat Group Joint Stock Company ("Company") formerly known as Hoa Phat Steel Joint Stock Company was incorporated under the Law on Enterprise of Vietnam pursuant to the the initial Business Registration Certificate No. 0503000008 issued by Hung Yen Department of Finance (formerly the Department of Planning and Investment of Hung Yen Province) on 26 October 2001. In accordance with its 8th amended Business Registration Certificate dated 9 January 2007, Hoa Phat Steel Joint Stock Company was transformed into Hoa Phat Group Joint Stock Company.

The Company's Enterprise Registration Certificate has been amended several times, with the latest amendment No. 0900189284 dated 11 August 2025, issued by Hung Yen Department of Finance.

The Company's shares have been officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol HPG since 15 November 2007.

The total number of employees of the Company and its subsidiary ("the Group") as at 30 June 2025 is 31.926 people (as at 31 December 2024: 32.780 people).

Operating industry and principal activities

Opearting industries and pricipal activities of the Group are:

- Office leasing;
- Financial investments;
- Integrated investment in and construction of infrastructures, industrial zones and urban areas;
- Production of tanks, reservoirs and containers of metal;
- Production of structural metal products;
- Exploration and exploitation of minerals;
- Leasing machines, equipment and motor vehicles;
- Dealing in automobiles, motorcycles, equipments, parts for transport and mining sectors, transport vehicles;
- Production and trading of construction machinery and mining machineries;
- Dealing of electrical, electronic appliances, optical and medical equipment;
- Production, trading, assembly, installation, repair and maintenance of electrical, electronic, electrical refrigeration and civil electrical appliances and air-conditioners;
- Production and trading of raw materials and plastic products;
- Advertisement;
- Civil and industrial construction;
- Exploitaion of sand, stones and gravel;
- Production, trading and assembly construction equipment;
- Real estate trading (excluding land price consultancy);
- Domestic and foreign investment advisory (excluding law advisory);
- Production and trading of non-ferrous metals and non-ferrous metal scraps;
- Trading and export and import of steel and supplies for steel making and rolling;
- Production of rolled steel and roofing sheets;
- Exploitation of metal ores;
- Trading metals, metal ores and iron and steel scraps;
- Making cast iron and steel and casting cast iron, iron and steel;
- Production of plated and non-plated steel pipes, and inox pipes;
- Production and trading of galvanized steel sheet, color coated steel sheets and galvalum steel sheets;
- Entrusted export-import activities;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Raising pigs;
- Raising cows;
- Raising poultry;
- Raising other animals;
- Provision of raising services;
- Processing and preserving of meat and meat products;
- Producing feeds for cattle, poultry and aquaculture sector;
- Producing fertilizer and nitrogen compounds;
- Trading agricultural equipment, machineries and accessories;
- Construction of railway works;
- Site preparation;
- General support services;
- Restaurants and mobile food service activities;
- Provision of catering services under non-regular contracts with customers;
- Beverage serving services;
- Coastal, inland waterway and ocean transportation;
- Import, export, trading and distribution of goods not included in the list of goods prohibited from trading in accordance with Vietnamese laws;
- Mechanical processing, metal treatment and coating;
- Investing, manufacturing and trading in electrical and household appliances;
- Manufacturing and trading of refrigeration products; and
- Production of freezers and refrigerators.

Normal production and business cycle

The Group's normal production and business cycle is carried out for a time period of 12 months or less.

The Group's structure

As at 30 June 2025, details of the Group's subsidiaries are as follows:

No. Subsidiary	Place of incorporation and operation	Proportion of ownership (%) (*)	Proportion of voting right (%) (*)	Main business
1 Hoa Phat Iron and Steel Joint Stock Company (i)	Hanoi	99.9988%	99.9988%	Investment, production and trading of construction steel and auxiliary activities
2 Hoa Phat Steel Products Joint Stock Company (ii)	Hanoi	99.9960%	99.9960%	Investment, production and trading of steel pipes, color-coated steel sheets and auxiliary activities
3 Hoa Phat Agricultural Development Joint Stock Company (iii)	Hung Yen	99.9992%	99.9992%	Raising livestock and poultry; farming; providing plantation, raising, post-harvest services; producing feeds for cattle, poultry and aquaculture feed
4 Hoa Phat Real Estate Development Joint Stock Company (iv)	Hanoi	99.9811%	99.9811%	Investment, construction and trading of real estate and auxiliary activities
5 Hoa Phat Home Appliances Joint Stock Company (v)	Hanoi	99.9091%	99.9091%	Investment, production and trading of electrical home appliances
6 Hoa Phat Hung Yen Steel Company Limited	Hung Yen	99.9988%	100%	Producing steel, iron; wholesaling metals and metal ores.
7 Hoa Phat Hai Duong Steel Joint Stock Company	Hai Phong	99.9971%	99.9983%	Producing steel, iron, exploiting iron ores, exploiting and collecting lignite; wholesaling metals and metal ores; producing and trading of coke.
8 Hoa Phat Dung Quat Steel Joint Stock Company	Quang Ngai	99.9988%	100%	Producing steel, iron, exploiting iron ores; wholesaling metals and metal ores; producing and wholesaling coke coal and other related business activities.
9 An Thong Mineral Investment Joint Stock Company	Tuyen Quang	99.9588%	99.9600%	Exploring, exploiting, processing, importing and exporting minerals (mainly iron ores)
10 Hoa Phat Shipping Joint Stock Company	Hai Phong	99.6296%	99.6308%	Coastal, inland waterway and ocean freight transport
11 Hoa Phat Phu Yen Steel Joint Stock Company	Lam Dong	99.9988%	100%	Producing and trading steel
12 Bai Goc Phu Yen Port Joint Stock Company	Lam Dong	99.9988%	100%	Coastal, inland waterway and ocean freight transport
13 Hoa Phat Steel Pipe Company Limited	Hanoi	99.9760%	99.9800%	Production and trading various kinds of steel pipes
14 Hoa Phat Steel Sheet Company Limited	Hung Yen	99.9960%	100%	Production and trading of galvanized steel sheets, color-coated steel sheets, and galvanum steel sheets
15 Hoa Phat Metal Producing Company Limited	Hanoi	99.9294%	99.9333%	Producing construction equipment; trading construction machinery and equipment; exploiting small and medium-sized minerals
16 Hoa Phat Container Production Joint Stock Company	Ho Chi Minh City	99.8246%	99.8286%	Producing and trading containers
17 Hoa Phat Flooring Joint Stock Company (formerly known as Chau Duc Trading and Production Joint Stock Company)	Ho Chi Minh City	99.8960%	99.9000%	Production of plywood, veneer and other thin boards

No. Subsidiary	Place of incorporation and operation	Proportion of ownership (%) (*)	Proportion of voting right (%) (*)	Main business
18 Hoa Phat Trading Company Limited	Hanoi	99.9367%	99.9375%	Rasing buffalos, cows; providing plantation, raising, post-harvest services
19 Hoa Phat Development of Livestock Joint Stock Company	Hung Yen	99.9742%	99.9750%	Raising and provising breeding and market pigs
20 Hoa Phat Hung Yen Feeds Company Limited	Hung Yen	99.9992%	100%	Producing and trading feeds and materials for producing feeds for casttle, poultry and aquaculture sector
21 Hoa Phat Phu Tho Poultry Company Limited One Member Limited Liability Company	Phu Tho	99.9992%	100%	Raising poultry
22 Hoa Phat Urban Development and Construction Joint Stock Company	Hanoi	99.9504%	99.9692%	Civil and industrial construction; development of real estate for sales and lease, leasing houses and offices, investing in and building technical infrastructure
23 Hoa Phat Saigon Real Estate Development Joint Stock Company	Ho Chi Minh City	99.8812%	99.9000%	Trading of real estate, land use rights of land owners, land users or land lessees
24 Hoa Phat Hanoi Real Estate Development Joint Stock Company	Hanoi	99.9448%	99.9636%	Trading of real estate, land use rights of land owners, land users or land lessees
25 New City Development Investment Company Limited	Ho Chi Minh City	99.9811%	100%	Trading of real estate, land use rights of land owners, land users or land lessees
26 Hoa Tam Industrial Park Infrastructure Development Joint Stock Company	Dak Lak	99.9611%	99.9800%	Trading of real estate, land use rights of land owners, land users or land lessees
27 Green Urban Area Development Joint Stock Company (vi)	Hung Yen	89.9830%	90.0000%	Trading of real estate, land use rights of land owners, land users or land lessees
28 Hoa Phat Ha Nam Home Appliances Joint Stock Company	Ninh Binh	99.8425%	99.9333%	Investment, production, and trading of electrical home appliances
29 Hoa Phat Refrigeration Engineering Company Limited	Hung Yen	99.8092%	99.9000%	Producing and trading various kind of refrigerant equipment
30 Hoa Phat Binh Dinh One Member Limited Liability Company	Gia Lai	99.9988%	100%	Producing steel, iron; wholesaling metals and metal ores
31 Nhon Trach Service Trading Company Limited	Dong Nai	99.9868%	99.9880%	Provision of warehouses, storage yards for rent; and storing, loading/unloading of goods
32 Hoa Phat Long An Steel Trading and Service Joint Stock Company (vi)	Tay Ninh	99.9788%	99.9800%	Producing steel, iron; wholesaling metals and metal ores
33 Hoa Phat Energy Joint Stock Company	Hai Phong	99.9238%	99.9267%	Producing and wholesaling coke coal, exploiting and collecting coal; producing other related products
34 Hoa Phat Dung Quat Steel Sheet Joint Stock Company	Quang Ngai	99.9886%	99.9900%	Production of iron, steel, and cast iron products
35 Hoa Phat Dung Quat Steel Pipe Joint Stock Company	Quang Ngai	99.9846%	99.9900%	Production of iron, steel, and cast iron products
36 Hoa Phat Dung Quat Ferro Alloy Joint Stock Company	Quang Ngai	99.9887%	99.9900%	Production of iron, steel, and cast iron products
37 Hoa Phat Multi-purpose Port Joint Stock Company	Quang Ngai	99.9988%	100%	Direct support services for waterway transportation

No. Subsidiary	Place of incorporation and operation	Proportion of ownership (%) (*)	Proportion of voting right (%) (*)	Main business
38 Harmonia Company Limited	Quang Ngai	99.9988%	100%	Hospitality services
39 Hoa Phat Dung Quat Rail and Special Steel Joint Stock Company (vi)	Quang Ngai	99.8988%	99.9000%	Production of iron, steel, and cast iron products
40 Hoa Phat Dung Quat Equipment Manufacturing Company Limited (vi)	Quang Ngai	99.9988%	100%	Mechanical processing, metal treatment and coating
41 Hoa Phat Mitraco Mining Joint Stock Company	Ha Tinh	98.3795%	98.4200%	Exploring and production of iron, bauxite and other rare ores; trading metal and metal ores
42 Hoa Phat Cold Rolled Steel Company Limited	Hung Yen	99.9760%	100%	Producing cold rolled steel products
43 Hoa Phat Da Nang Steel Pipe Company Limited	Da Nang	99.9535%	99.9775%	Production and trading various kinds of steel pipes
44 Hoa Phat Binh Duong Steel Pipe One Member Company Limited	Ho Chi Minh City	99.9760%	100%	Production and trading various kinds of steel pipes
45 Hoa Phat Long An Steel Pipe One Member Company Limited	Tay Ninh	99.9760%	100%	Production and trading various kinds of steel pipes
46 Hoa Phat Long An Steel Products Joint Stock Company	Tay Ninh	99.9660%	99.9900%	Production and trading various kinds of steel pipes
47 Hoa Phat Mechanical Manufacturing Company Limited	Ho Chi Minh City	99.8927%	99.9167%	Repairing and producing mechanical products; leasing machines, equipments and vehicles
48 Hoa Phat Steel Wire Company Limited	Hung Yen	99.9294%	100%	Producing and trading construction and mining machines; producing engines and turbines
49 Hoa Phat Prestressed Steel One Member Company Limited	Quang Ngai	99.9294%	100%	Production of iron, steel, and cast iron products
50 Hoa Phat Mechanical Fitting Company Limited	Ho Chi Minh City	99.8246%	100%	Production of mechanical spare parts
51 Hoa Phat Quang Binh Breeding Company Limited	Quang Tri	72.6740%	72.7200%	Raising livestock and poultry; providing plantation services
52 Viet Hung Livestock Company Limited	Hung Yen	99.9367%	100%	Raising livestock and poultry; providing plantation services
53 Dong Phat Livestock Company Limited	Dong Nai	99.9367%	100%	Raising livestock and poultry; providing plantation services
54 Hoa Phat Dong Nai Poultry One Member Company Limited	Dong Nai	99.9367%	100%	Raising poultry and other animals
55 Son Dong Livestock Company Limited	Bac Ninh	99.9742%	100%	Raising pigs, raising poultry and other animals
56 Lac Thuy Livestock Company Limited	Phu Tho	99.9742%	100%	Raising poultry and other animals
57 Hoa Yen Livestock One Member Company Limited	Lao Cai	99.9992%	100%	Raising pig and other animals
58 Hoa Phuoc Livestock Company Limited	Dong Nai	99.9722%	99.9980%	Raising breeding and market pigs
59 Thai Thuy Livestock Company Limited	Hung Yen	99.9742%	100%	Raising pigs, raising poultry and other animals
60 Hoa Phat Dong Nai Feeds Company Limited	Dong Nai	99.9992%	100%	Producing and processing feeds for cattle, poultry, and aquaculture sector
61 Hoa Phat Phu Tho Animal Feed Company Limited	Phu Tho	99.9992%	100%	Producing animal feed
62 Hoa Phat Hung Yen Industrial Parks Infrastructure Development Company Limited	Hung Yen	99.9504%	100%	Civil and industrial construction, freehold or leasehold real estate trading, workshop and office leasing, integrated investment and construction of infrastructure

No. Subsidiary	Place of incorporation and operation	Proportion of ownership (%) (*)	Proportion of voting right (%) (*)	Main business
63 Hoa Mac Industrial Park Development Management Company Limited	Ninh Binh	99.9504%	100%	Civil and industrial construction, freehold or leasehold real estate trading, workshop and office leasing, integrated investment and construction of infrastructure
64 Golden Gain Vietnam Joint Stock Company	Hanoi	99.9404%	99.9900%	Real estate trading
65 Long Viet Construction Joint Stock Company	Hanoi	99.7505%	99.8000%	Civil engineering, industrial construction
66 My Hao Urban Development Joint Stock Company	Hung Yen	99.8504%	99.9000%	Trading of real estate, land use rights of land owners, land users or land lessees
67 Hoa Phat Yen My Urban Development Joint Stock Company	Hung Yen	99.8504%	99.9000%	Trading of real estate, land use rights of land owners, land users or land lessees
68 Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	Bac Ninh	93.0809%	93.1271%	Trading of real estate, land use rights of land owners, land users or land lessees
69 Phu Tho New Urban Development Joint Stock Company	Phu Tho	64.9555%	65.0000%	Trading of real estate, land use rights of land owners, land users or land lessees
70 Hoa Phat Phu My Refrigeration Joint Stock Company	Ho Chi Minh City	99.7094%	99.9000%	Producing freezers and fridges
71 Ly Thuong Kiet Industrial Park Infrastructure Development Joint Stock Company	Hung Yen	79.9603%	80.0000%	Civil and industrial construction, freehold or leasehold real estate trading, workshop and office leasing, integrated investment and construction of infrastructure
72 Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	Hai Phong	79.9603%	80.0000%	Civil and industrial construction, freehold or leasehold real estate trading, workshop and office leasing, integrated investment and construction of infrastructure
73 Hanoi Investment and Services Joint Stock Company	Hanoi	95.2104%	95.2672%	Sports and entertainment activities including tennis, badminton, billiards, swimming, body building, games and real estate trading
74 Hanoi Transportation and Trading Services Joint Stock Company	Hanoi	99.8404%	99.9000%	Goods transport by automobiles, inter-provincial passenger transport by automobiles, machinery and equipment repair, domestic travel, petrol and oil trading agency, transport agency services and automobiles keeping services, office, warehouse and storage yard services and real estate trading
75 Hanoi Business Trading and Service Joint Stock Company	Hanoi	99.8404%	99.9000%	Goods transport by automobiles, inter-provincial passenger transport by automobiles, machinery and equipment repair, domestic travel, petrol and oil trading agency, transport agency services and automobiles keeping services, office, warehouse and storage yard services and real estate trading
76 Hanoi Security Services Company Limited	Hanoi	95.2104%	100%	Security services

- (i) On 28 February 2025, the Company's Board of Directors approved Resolution No. 03/NQHP-2025 regarding an additional capital contribution of VND 12,200,000,000,000 to Hoa Phat Iron and Steel Joint Stock Company, with the contribution schedule not later than 31 December 2025. As at 30 June 2025, the Company had contributed VND 5,110,000,000,000 via bank transfer. Accordingly, the Company's percentage of ownership and voting rights in Hoa Phat Iron and Steel Joint Stock Company increased from 99.9987% to 99.9988%.
- (ii) On 28 February 2025, the Company's Board of Directors approved Resolution No. 04/NQHP-2025 regarding an additional capital contribution of VND 420,000,000,000 to Hoa Phat Steel Products Joint Stock Company. As at 30 June 2025, the Company had fully contributed this amount via bank transfer. Accordingly, the Company's ownership and voting rights in Hoa Phat Steel Products Joint Stock Company increased from 99.9958% to 99.9960%.
- (iii) On 5 May 2025, the Company's Board of Directors approved Resolution No. 08/NQHP-2025 regarding the withdrawal of a capital contribution of VND 249,997,980,000 from Hoa Phat Agricultural Development Joint Stock Company. As at 30 June 2025, the Company had fully received this amount via bank transfer. Accordingly, the Company's ownership and voting rights in Hoa Phat Agricultural Development Joint Stock Company is 99.9992%.
- (iv) On 12 March 2025, the Company's Board of Directors approved Resolution No. 05/NQHP-2025 regarding an additional capital contribution of VND 3,800,000,000,000 to Hoa Phat Real Estate Development Joint Stock Company. As at 30 June 2025, the Company had fully contributed this amount via bank transfer. Accordingly, the Company's ownership and voting rights in Hoa Phat Real Estate Development Joint Stock Company increased from 99.9706% to 99.9811%.
- (v) On 05 May 2025, the Company's Board of Directors approved Resolution No. 09/NQHP-2025 regarding an additional capital contribution of VND 200,000,000,000 to Hoa Phat Home Appliances Joint Stock Company, with the contribution schedule not later than 30 September 2025. As at 30 June 2025, the Company had contributed VND 100,000,000,000 via bank transfer. Accordingly, the Company's ownership and voting rights in Hoa Phat Home Appliances Joint Stock Company increased from 99.9090% to 99.9091%.
- (vi) The companies established during the period through capital contribution under the Resolutions of the Boards of Directors of the subsidiaries.
- (*) Proportion of ownership and proportion of voting rights are direct and indirect at the Group.

Disclosure of information comparability in the interim consolidated financial statements

Comparative figures in the interim consolidated balance sheet and corresponding notes are the figures of the Company's audited consolidated financial statements for the year end 31 December 2024.

Comparative figures in the interim consolidated income statement, interim consolidated cash flow statement and corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

Certain reclassifications have been made to the prior period's figures to enhance their comparability with the current period's presentation. Details are as follows:

Item	Code	Previously reported amount	Adjustment	Amount after adjustment
		VND	VND	VND
Consolidated balance sheet as at 31 December 2024				
Long-term accrued expenses	333	1.143.692.237.207	(54.000.000.000)	1.089.692.237.207
Long-term provision	342	67.495.546.940	54.000.000.000	121.495.546.940

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

The interim consolidated financial statements are prepared based on consolidation of interim separate financial statements of the Company and its subsidiaries' interim financial statements.

The accompanying interim consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim consolidated financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

Estimates

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporate the interim separate financial statements of the Company and the interim financial statements of enterprises controlled by the Company (its subsidiary) for the 6-month period ended 30 June 2025. Control is achieved where the Group has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the interim consolidated balance sheet.

On disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Group has the positive intent or ability to hold to maturity, including term deposits, loans held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Years
Buildings and structures	05 – 50
Machinery and equipment	01 – 25
Motor vehicles and transmission equipment	01 – 30
Office equipment	02 – 12
Livestock	03 – 05
Others	02 – 12

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the interim consolidated income statement.

Intangible assets and amortization

Intangible assets represent land use rights and computer software which are stated at cost less accumulated amortisation.

The costs of land use rights is amortized using the straight-line method over their lease term.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years
Land use rights	10 – 50
Computer software	03 – 08

Investment properties

Investment properties are composed of land use rights and buildings held by the Group to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Indefinite land use rights are not depreciated. Building held to earn rentals are depreciated using the straight-line method over their estimated useful lives from 3 - 49 years.

Leasing

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include costs of tools and supplies issued for consumption, Fixed assets repair and maintenance costs, overhaul and major maintenance expenses, prepaid land rental cost, site clearance cost and other prepaid expenses.

Tools and supplies issued for consumption include assets held by the Group in the normal course of business, which are labour materials that do not satisfy requirements pertaining to value and use time prescribed in regulations fixed assets. The cost of tools and supplies are charged to the interim consolidated income statement on a straight-line basis over a period of maximum 3 years.

Overhaul and major maintenance costs of assets comprise major expenses incurred on a periodical basis during the use of assets. These expenses are initially stated at cost and are charged in the interim consolidated income statement on a straight-line basis over a period of two to three years.

Prepaid land rental costs represent rentals that have been paid in advance, including those for which the Group has obtained land use right certificates but are not qualified as intangible assets under prevailing accounting regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognized in the interim consolidated income statement on a straight-line basis over the lease term.

Site clearance expenses represent compensation and clearance fee paid by the Group. These expenses are initially stated at cost and charged in the interim consolidated income statement on a straight-line basis over the land lease term.

Other prepaid expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Group recognizes unearned revenue in proportion to its obligations that the Group will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the interim consolidated income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after appropriations to reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

The Company distributes its net profit after corporate income tax based on the proposal of the Board of Directors and the approval of the shareholders at the Annual General Meeting of Shareholders.

Bonus and welfare fund

This fund is appropriated to reward and provide material incentives, to bring common benefits and to improve employees' welfare, and is presented as a payable in the interim consolidated balance sheet.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Group usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the interim consolidated income statement.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Group;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

If the lease-term is greater than 90% of the asset's useful life, the Company will recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- (a) Lessee is not allowed to cancel the lease contract during the lease term, and the Company is not responsible for reimbursing the prepaid lease payments under any circumstances;
- (b) The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- (c) Risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- (d) The costs of leasing activity have been reliably estimated.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the interim consolidated financial statements, the Group recorded as revenue deductions for the period.

Borrowing costs

Borrowing costs are recognized in the interim consolidated income statement in the period when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	18,663,020,974	13,803,222,637
Bank demand deposits	3,294,365,200,076	2,905,697,500,571
Cash in transit	811,890,224	31,222,700
Cash equivalents (i)	7,374,184,165,984	3,968,114,193,944
	10,688,024,277,258	6,887,646,139,852

- (i) Represent term deposits in VND at commercial bank with original maturities not exceeding 3 months and interest rates from 1.8% per annum to 5.5% per annum (31 December 2024: 1.6% per annum to 5.5% per annum).

As at 30 June 2025, a part of cash equivalents with carrying amount of VND 105 billion are pledged to secure banking facilities granted to the Group (as at 31 December 2024: VND 88,7 billion).

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments	17,584,027,436,423	17,584,027,436,423	19,111,216,730,905	19,111,216,730,905
a. Short-term				
- Term deposits (i)	17,584,027,436,423	17,584,027,436,423	18,974,716,730,905	18,974,716,730,905
b. Long-term				
- Term deposits	-	-	136,500,000,000	136,500,000,000

- (i) Represent term deposits in VND at commercial bank with original maturities of more than three months and remaining maturity of less than 12 months from the interim balance sheet date with interest rates from 2.9% to 6.4% per year (as at 31 December 2024: from 1.9% to 6.7% per year).

As at 30 June 2025, a part of term deposits with carrying amount of VND 4,822 billion is pledged to secure banking facilities granted to the Group (as at 31 December 2024: VND 5,568 billion).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Marcegaglia Carbon Steel	995,787,219,838	482,424,804,232
Minh Phu Steel Joint Stock Company – Hai Duong	932,052,429,825	-
Hoa Sen Group Joint Stock Company	632,725,292,606	218,586,863,055
Hoa Phat Trading International Pte. Ltd	47,300,861,605	558,734,592,040
Others	5,588,151,692,398	3,092,389,160,545
	8,196,017,496,272	4,352,135,419,872

As at 30 June 2025, a part of receivables with carrying amount of VND 1,730 billion is pledged to secure banking facilities granted to the Group (as at 31 December 2024: VND 1,161 billion).

7. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances to suppliers		
Hoa Phat Trading International Pte. Ltd	270,773,679,171	44,786,287,582
Northern Territory Iron One Pty. Ltd	161,638,090,079	161,638,090,079
Primetals Technologies USA LLC	108,431,846,250	-
Others	2,215,146,332,590	1,912,400,049,343
	2,755,989,948,090	2,118,824,427,004
b. Long-term advances to suppliers		
SMS Concast AG	31,618,750,000	31,618,750,000
Danieli Company Limited	20,108,000,000	20,108,000,000
Others	21,673,347,764	31,078,537,792
	73,400,097,764	82,805,287,792

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Interest receivable from term deposits	328,262,189,370	409,591,377,404
Compensation for site clearance (i)	308,232,293,389	125,679,466,785
Short-term deposits	465,047,639,739	350,168,193,245
Prepaid Import tax	93,934,381,752	176,331,460,189
Others	247,706,113,427	187,222,347,755
	1,443,182,617,677	1,248,992,845,378
b. Non-current		
Long-term deposits	827,053,815,447	840,594,835,822
	827,053,815,447	840,594,835,822

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- (i) This amount represents compensation support paid to local residents in connection with land acquisition for the implementation of Urban Area and Industrial Park projects, in accordance with the compensation plans approved by the People's Committee of Hung Yen Province where the land was recovered.

9. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	6,262,580,149,844	-	5,559,003,181,956	-
Raw materials	24,025,466,833,563	(374,939,967)	20,324,528,389,776	(17,265,822,207)
Tools and supplies	3,302,992,305,297	(3,208,159,471)	3,326,224,899,798	(3,462,076,448)
Work in progress (i)	4,227,339,404,140	(1,391,437,136)	4,048,570,091,614	(9,717,188,881)
Finished goods	9,944,561,550,952	(26,228,640,862)	12,155,686,194,056	(62,049,506,084)
Merchandise	932,026,143,927	(15,651,966,281)	673,704,904,662	(8,575,298,721)
Goods on consignment	205,296,870,109	-	104,574,419,951	-
	48,900,263,257,832	(46,855,143,717)	46,192,292,081,813	(101,069,892,341)

- (i) Included in the balance of construction in progress as at 30 June 2025 was VND 1,718 billion relating to the investment project on construction of technical infrastructure for Sub-area A – North QL5 Urban Area, under Pho Noi Urban Area in Hung Yen Province ("North QL5 Project") undertaken by the Group. In addition, the Group also recognized VND 4.5 billion under "Other short-term receivables" for land clearance compensation paid by the Group but pending confirmation from the competent State authority in relation to this Project (31 December 2024: VND 4.5 billion) (Note 8), and VND 23 billion under construction in progress relating to the construction of a restaurant and swimming pool on lot TMDV-7, Sub-area A of the Project (31 December 2024: VND 23 billion) (Note 14). During the period, Green Urban Development Joint Stock Company – a subsidiary of the Group – was approved by the People's Committee of Hung Yen Province as the selected investor of the Project under Decision No. 1618/QĐ-UBND dated 27 June 2025.

During the period, the Group has reversed provision of devaluation inventory with an amount of VND 54,214,748,624 (During the prior period, the Group had made provision of VND 167,020,034,935) due to changes in the value of slow-moving inventories during the period and the change in the net realizable value of inventories as at 30 June 2025 compared to the net realizable value when calculating the provision at the beginning of the period.

As at 30 June 2025, a part of inventory with carrying amount of VND 36,978 billion is pledged to secure banking facilities granted to the Group (as at 31 December 2024: VND 29,769 billion).

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Tools and supplies issued for consumption	68,528,726,372	61,555,286,150
Fixed assets repair and maintenance costs	193,574,448,865	193,317,149,178
Other prepaid expenses	241,933,367,282	171,277,063,760
	504,036,542,519	426,149,499,088
b. Long-term		
Tools and supplies issued for consumption	134,801,625,183	138,684,894,554
Overhaul and major maintenance expenses	733,479,805,728	681,796,724,167
Prepaid land rental costs (i)	2,868,283,808,671	2,903,677,853,222
Site clearance costs	302,706,904,646	307,850,737,886
Other prepaid expenses	299,453,029,931	237,131,485,039
	4,338,725,174,159	4,269,141,694,868

- (i) As at 30 June 2025, certain prepaid land rental rights with net book value of VND 561 billion are pledged to secure banking facilities granted to the Group (as at 31 December 2024: VND 168 billion).

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Livestock	Others	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	37,604,469,055,561	66,263,098,120,964	3,681,226,017,096	304,810,489,472	208,025,132,383	84,937,533,478	108,146,566,348,954
Additions	960,654,750	62,664,584,294	40,278,375,477	7,319,406,263	-	7,612,400,073	118,835,420,857
Transfer from construction in progress	398,528,606,459	574,851,309,023	105,423,487,844	42,904,534,402	11,740,711,369	439,659,300	1,133,888,308,397
Disposals and written off	(17,246,492,732)	(95,674,959,415)	(34,028,157,782)	(1,366,214,218)	-	-	(148,315,824,147)
Other decreases	-	(1,237,595,895)	(529,296,011)	-	-	(20,321,511)	(1,787,213,417)
Closing balance	37,986,711,824,038	66,803,701,458,971	3,792,370,426,624	353,668,215,919	219,765,843,752	92,969,271,340	109,249,187,040,644
ACCUMULATED DEPRECIATION							
Opening balance	9,575,405,070,376	29,197,724,259,937	1,784,257,968,156	228,979,462,266	86,691,549,418	29,357,063,753	40,902,415,373,906
Charge for the period	866,508,437,678	2,246,854,067,172	183,353,289,218	19,214,150,954	25,676,917,659	7,717,462,705	3,349,324,325,386
Disposals and written off	(15,438,528,424)	(72,188,324,439)	(32,293,708,226)	(1,366,214,218)	-	-	(121,286,775,307)
Reclassification	-	(6,807,042)	-	-	-	6,807,042	-
Others	999,500,000	(858,119,704)	(1,908,272,202)	-	-	(20,321,511)	(1,787,213,417)
Closing balance	10,427,474,479,630	31,371,525,075,924	1,933,409,276,946	246,827,399,002	112,368,467,077	37,061,011,989	44,128,665,710,568
NET BOOK VALUE							
Opening balance	28,029,063,985,185	37,065,373,861,027	1,896,968,048,940	75,831,027,206	121,333,582,965	55,580,469,725	67,244,150,975,048
Closing balance	27,559,237,344,408	35,432,176,383,047	1,858,961,149,678	106,840,816,917	107,397,376,675	55,908,259,351	65,120,521,330,076

The cost of the Group's tangible fixed assets includes VND 11,549 billion (as at 31 December 2024: VND 11,515 billion) of assets which have been fully depreciated but are still in use.

As presented in Note 22, the Group has pledged its tangible fixed assets with the carrying value as at 30 June 2025 of VND 50,643 billion (as at 31 December 2024: VND 52,683 billion) to secure banking facilities granted to the Group.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
COST				
Opening balance	178,394,670,071	182,466,424,209	6,196,510,427	367,057,604,707
Additions	-	630,000,000	-	630,000,000
Transfer from construction in progress	-	13,779,569,000	-	13,779,569,000
Disposals and written off	-	(1,031,732,000)	-	(1,031,732,000)
Closing balance	178,394,670,071	195,844,261,209	6,196,510,427	380,435,441,707
ACCUMULATED AMORTISATION				
Opening balance	33,046,972,633	145,369,808,997	4,424,844,611	182,841,626,241
Charge for the period	1,321,287,960	14,764,191,049	85,039,962	16,170,518,971
Disposals and written off	-	(1,031,732,000)	-	(1,031,732,000)
Closing balance	34,368,260,593	159,102,268,046	4,509,884,573	197,980,413,212
NET BOOK VALUE				
Opening balance	145,347,697,438	37,096,615,212	1,771,665,816	184,215,978,466
Closing balance	144,026,409,478	36,741,993,163	1,686,625,854	182,455,028,495

As at 30 June 2025, the cost of the Group's intangible assets includes VND 111 billion (as at 31 December 2024: VND 53 billion) of assets which have been fully amortised but are still in use.

13. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights	Buildings	Total
	VND	VND	VND
COST			
Opening balance	55,702,700,965	804,846,314,650	860,549,015,615
Additions	-	2,329,500,000	2,329,500,000
Closing balance	55,702,700,965	807,175,814,650	862,878,515,615
ACCUMULATED DEPRECIATION			
Opening balance	-	300,950,552,522	300,950,552,522
Charge for the period	-	17,552,718,944	17,552,718,944
Closing balance	-	318,503,271,466	318,503,271,466
NET BOOK VALUE			
Opening balance	55,702,700,965	503,895,762,128	559,598,463,093
Closing balance	55,702,700,965	488,672,543,184	544,375,244,149

Investment properties of the Group include:

- Land use rights and factories for lease at Pho Noi A Industrial Zone, Yen My Commune, Hung Yen Province, Vietnam; and Hoa Mac Industrial Zone, Duy Tien Town, Ninh Binh Province.
- Land use rights and commercial lease areas including basements under the Mandarin Garden 1 Complex Project at Dong Nam Tran Duy Hung Urban Area, Yen Hoa Ward, Hanoi; and apartments at 70 Nguyen Duc Canh, Hoang Mai Ward, Hanoi, Vietnam; as well as office space for lease at 257 Giai Phong, Hai Ba Trung Ward, Hanoi.

Investment properties are land use rights with indefinite terms and therefore are not depreciated by the Group.

As at 30 June 2025, the Group pledged investment properties with net book value of VND 5.5 billion to secure banking facilities granted to the Group (31 December 2024: VND 8.1 billion).

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as at 30 June 2025 should be disclosed. As at June 30, 2025, the Group has not presented the fair value of real estate in the Notes to these financial statements due to the lack of detailed regulations in Vietnamese accounting standards and regulations.

As at 30 June 2025, the cost of the Group's investment properties includes VND 50.7 billion (as at 31 December 2024: VND 39.7 billion) of assets which have been fully depreciated but are still under a lease.

14. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Integrated Steel Complex Project in Dung Quat	68,854,561,277,865	60,108,146,801,210
Integrated Steel Complex Project in Hai Duong	607,769,120,652	142,921,041,291
Container Plant Project	2,056,179,674,233	2,232,011,190,346
Floorboard Project	340,502,342,956	165,134,902,977
Agricultural Project	299,566,829,826	326,243,686,515
Steel Pipe Plant Project	95,742,070,084	585,094,789,234
Home Appliances Project	35,236,477,318	26,610,898,013
Other projects	414,172,054,027	69,694,130,796
	72,703,729,846,961	63,655,857,440,382

As at 30 June 2025, the Group pledged certain projects with carrying amount of VND 67,732 billion to secure banking facilities granted to the Group (31 December 2024: VND 59,892 billion).

The total interest expense which had been capitalised into the cost of construction in progress during the period is VND 1,261 billion (prior period: VND 489.4 billion).

15. DEFERRED TAX ASSETS

	Closing balance VND	Opening balance VND
Deferred tax assets related to accrued expenses	52,516,380,352	42,204,094,372
Deferred tax assets related to unrealised gains on intra-group transactions	193,676,370,432	207,295,316,292
Others	7,736,146,671	5,171,797,721
Deferred tax assets	253,928,897,455	254,671,208,385

16. GOODWILL

	Goodwill VND
COST	
Current period's opening balance and closing balance	121,195,363,677
ACCUMULATED IMPAIRMENT LOSSES	
Current period's opening balance	57,582,236,954
Impairment losses recognised in the period	6,049,970,652
Current period's closing balance	<u>63,632,207,606</u>
CARRYING AMOUNT	
Opening balance	<u>63,613,126,723</u>
Closing balance	<u>57,563,156,071</u>

17. SHORT-TERM TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
a. Current		
Zhongye Changtian International Engineering Co., Ltd	592,677,864,000	571,750,285,857
Cisdi Engineering Co., Ltd	552,125,620,743	561,928,104,090
Samarco Mineracao S.A.	485,037,552,224	-
Other suppliers	13,506,569,916,739	12,913,162,770,180
	<u>15,136,410,953,706</u>	<u>14,046,841,160,127</u>
b. Non-current		
WISDR1 Engineering & Research Incorporation Limited	1,823,188,277,134	1,626,202,425,706
Primetals Technologies Japan, Ltd.	695,589,328,120	1,633,084,418,815
Primetals Technologies Austria GmbH	561,434,416,224	399,160,556,513
Other suppliers	2,203,268,657,892	2,625,182,878,006
	<u>5,283,480,679,370</u>	<u>6,283,630,279,040</u>

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Thaco Mechanical Complex Company Limited	4,638,514,056	-
Global Link Thang Long Company Limited	3,631,739,540	4,501,326,817
Phuong Tung Bach Company Limited	3,574,283,429	2,301,103,628
Singapore Cogeneration Steel Pte Ltd	92,870,820	113,025,859,200
Others	294,730,375,825	619,350,016,908
	<u>306,667,783,670</u>	<u>739,178,306,553</u>

19. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening receivables balance	Opening payables balance	Payable/Receivable during the period	Paid during the period	Closing receivables balance	Closing payables balance
	VND	VND	VND	VND	VND	VND
Value added tax	4,429,786,628	30,512,129,784	360,325,792,304	256,425,663,200	425,650,100	130,408,122,360
Value added tax from import goods	478,701,807	-	4,386,852,598,520	4,365,164,672,799	478,701,807	21,687,925,721
Special consumption tax	-	1,643,290,559	220,810,604,054	211,794,090,943	-	10,659,803,670
Import-export tax	8,288,807	-	249,982,269,079	249,982,269,079	8,288,807	-
Corporate income tax	4,402,005,044	1,664,410,805,595	1,196,680,029,608	1,676,151,141,088	4,197,914,812	1,184,735,603,883
Personal income tax	306,041,067	10,166,130,374	137,282,257,989	140,732,630,591	107,765,660	6,517,482,365
Natural resource taxes	-	1,944,272,434	23,683,740,778	22,015,960,240	-	3,612,052,972
Land rental tax	417,290,259	1,325,567	8,077,899,535	4,435,601,402	397,383,159	3,623,716,600
Foreign contractor tax	26,597,988	33,499,775,057	113,647,583,191	128,871,330,671	24,861,985	18,274,291,574
Other taxes	6,255,936	1,233,700,045	48,057,518,387	47,229,956,220	56,137,336	2,111,143,612
	10,074,967,536	1,743,411,429,415	6,745,400,293,445	7,102,803,316,233	5,696,703,666	1,381,630,142,757

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Interest expense	299,756,042,051	284,756,230,119
Utilities expense	43,203,430,441	66,595,912,596
Discount expense	383,105,424,873	188,258,389,011
Salary and Bonus	230,358,516,484	3,968,326,004
Accrued expenses payable to contractors	74,002,477,476	21,179,331,823
Other accrued expenses	89,315,191,784	117,353,882,949
	1,119,741,083,109	682,112,072,502
b. Long-term		
Accruals for cost of industrial zone land	673,108,219,760	1,089,692,237,207
	673,108,219,760	1,089,692,237,207

21. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current		
Trade union fees, social and health insurance	10,269,503,519	4,582,516,447
Trade discounts and customer incentives	63,800,203,533	21,587,116,182
Deposits received for contract performance	81,327,978,703	34,406,553,527
Dividends payable	4,063,111,879	3,659,064,785
Others	146,346,647,697	123,841,594,249
	305,807,445,331	188,076,845,190
b. Non-current		
Dividends payable	1,332,287,366	1,332,287,366
Others	12,623,951,638	11,144,217,804
	13,956,239,004	12,476,505,170

22. LOANS

a. Short-term loans

	Opening balance		In the period		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans (i)	52,583,846,906,046	52,583,846,906,046	81,784,041,395,923	74,300,349,303,229	60,067,538,998,740	60,067,538,998,740
Current portion of long-term loans	3,298,839,307,413	3,298,839,307,413	4,508,770,529,789	1,183,120,358,790	6,624,489,478,412	6,624,489,478,412
	55,882,686,213,459	55,882,686,213,459	86,292,811,925,712	75,483,469,662,019	66,692,028,477,152	66,692,028,477,152

- (i) The balance of short-term borrowings as at 30 June 2025 includes borrowings in VND and borrowings in USD, with carrying amounts of VND 59,329 billion and VND 828 billion, respectively (as at 31 December 2024: VND 50,087 billion and VND 2,496 billion). Borrowings in VND bear interest rates ranging from 3.75% to 4.8% per annum (as at 31 December 2024: from 3.25% to 5% per annum). Borrowings in USD bear interest rates ranging from 3.8% to 4.2% per annum (as at 31 December 2024: from 3.4% to 4% per annum).

As at 30 June 2025, short-term borrowings in VND and USD with carrying amounts of VND 49,630 billion and VND 828 billion, respectively (as at 31 December 2024: VND 44,119 billion and VND 2,496 billion), are secured by certain cash equivalents (Note 4), term deposits (Note 5), short-term trade receivables (Note 6), inventories (Note 9), long-term prepaid land lease expenses (Note 10), property, plant and equipment (Note 11), investment properties (Note 13), construction in progress, and future-formed assets of several projects of the Group (Note 14). The remaining short-term borrowings are unsecured.

b. Long-term loans

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans	30,379,282,563,509	30,379,282,563,509	4,850,956,599,365	1,293,461,023,472	33,936,778,139,402	33,936,778,139,402
	30,379,282,563,509	30,379,282,563,509	4,850,956,599,365	1,293,461,023,472	33,936,778,139,402	33,936,778,139,402

In which:

- Amount due for settlement within 12 months	3,298,839,307,413	6,624,489,478,412
- Amount due for settlement after 12 months	27,080,443,256,096	27,312,288,660,990

Details of long-term loans:

Lenders name	Closing balance VND	Opening balance VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	29,253,078,460,063	25,916,746,559,436
HSBC Bank (Vietnam) Ltd.	2,269,124,789,004	2,661,031,108,243
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	1,788,525,901,834	695,123,649,174
Woori Bank Vietnam Ltd. – Bac Ninh Branch	94,696,969,682	167,575,757,564
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	403,585,798,306	538,115,798,305
Vietnam International Bank (VIB)	118,256,220,513	-
Environmental Protection Fund	9,510,000,000	9,814,026,105
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	-	390,875,664,682
	33,936,778,139,402	30,379,282,563,509

As at 30 June 2025, long-term borrowings bear interest rates ranging from 3.6% to 7% per annum (as at 31 December 2024: from 2.6% to 7.2% per annum).

As at 30 June 2025, the Group's long-term borrowings are secured by certain term deposit contracts (Note 5), certain inventories (Note 9), certain tangible fixed assets (Note 11), and certain construction in progress projects (Note 14).

23. PAYABLE PROVISIONS

	Closing balance	Opening balance (Restated)
	VND	VND
a. Current		
Provision for product warranty	15,105,856,400	13,672,830,889
	15,105,856,400	13,672,830,889
b. Non-current		
Infrastructure maintenance expenses	57,000,000,000	54,000,000,000
Provision for product warranty	36,675,399,634	36,675,399,634
Provision for environmental restoration	31,397,893,712	30,820,147,306
	125,073,293,346	121,495,546,940

24. BONUS AND WELFARE FUND

	Current period	Prior period
	VND	VND
Opening balance	1,027,310,381,825	1,375,476,964,884
Appropriation during the period	423,429,725,000	386,550,000,000
Utilization in the period	(287,991,510,523)	(510,124,386,539)
Closing balance	1,162,748,596,302	1,251,902,578,345

25. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01 January 2024	58,147,857,000,000	3,211,560,416,270	818,200,313,964	40,593,031,662,654	65,769,846,491	102,836,419,239,379
Contributed capital of non-controlling interest	-	-	-	-	40,000,000,000	40,000,000,000
Capital refunds to minority shareholders	-	-	-	-	(102,420,000)	(102,420,000)
(Loss) for the period	-	-	-	6,189,851,834,853	(1,094,513,836)	6,188,757,321,017
Payment of dividends in form of shares	5,814,645,000,000	(3,211,560,416,270)	-	(2,603,084,583,730)	-	-
Appropriation to bonus welfare funds	-	-	-	(386,520,064,408)	(29,935,592)	(386,550,000,000)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	(1,959,246,365)	(1,959,246,365)
Balance as at 30 June 2024	63,962,502,000,000	-	818,200,313,964	43,793,278,849,369	102,583,730,698	108,676,564,894,031
Balance as at 01 January 2025	63,962,502,000,000	-	794,841,242,128	49,599,124,109,203	290,990,632,368	114,647,457,983,699
Contributed capital of non-controlling interest	-	-	-	-	525,200,000,000	525,200,000,000
Capital refunds to minority shareholders	-	-	-	-	(52,020,000)	(52,020,000)
Profit for the period	-	-	-	7,600,771,906,152	13,557,615,464	7,614,329,521,616
Appropriation to the Bonus and Welfare fund, the Executive bonus, the remuneration of the Board of Directors and the Supervisory Board (i)	-	-	-	(423,429,725,000)	-	(423,429,725,000)
Appropriation to investment and development fund (i)	-	-	600,000,000,000	(600,000,000,000)	-	-
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	(4,000,847,021)	(4,000,847,021)
Adjustments of proportion of ownership	-	-	-	180,124,641	(180,124,653)	(12)
Balance as at 30 June 2025	63,962,502,000,000	-	1,394,841,242,128	56,176,646,414,996	825,515,256,158	122,359,504,913,282

- (i) According to Resolution No. 01/NQ-DHDCD.2025 of the General Meeting of Shareholders dated 17 April 2025, the Company made appropriations to the Bonus and Welfare fund, the Executive bonus, the remuneration of the Board of Directors and the Supervisory Board, and the Investment and development Fund from the net profit after tax of the year 2024.



Charter capital

As of 30 June 2025, according to the 37th amended Business Registration Certificate dated 18 December 2024, the Company's charter capital is VND 63,962,502,000,000 corresponding to 6,396,250,200 shares, which have been fully contributed by shareholders as follows:

	As amended Business Registration Certificate		Contributed capital			
	VND	%	Closing balance		Opening balance	
	VND	%	VND	%	VND	%
Mr. Tran Dinh Long	16,500,000,000,000	25.80	16,500,000,000,000	25.80	16,500,000,000,000	25.80
Ms. Vu Thi Hien	4,400,000,000,000	6.88	4,400,000,000,000	6.88	4,400,000,000,000	6.88
Others	43,062,502,000,000	67.32	43,062,502,000,000	67.32	43,062,502,000,000	67.32
	63,962,502,000,000	100.00	63,962,502,000,000	100.00	63,962,502,000,000	100.00

Shares

	Closing balance	Opening balance
Number of shares issued to the public	6,396,250,200	6,396,250,200
Ordinary shares	6,396,250,200	6,396,250,200
Number of outstanding shares in circulation	6,396,250,200	6,396,250,200
Ordinary shares	6,396,250,200	6,396,250,200

A common share has par value of VND 10,000.

Dividends

According to Resolution No. 01/NQ-DHDCD.2025 dated 17 April 2025 of the General Meeting of Shareholders and Resolution No. 10/NQHP-2025 dated 5 May 2025 of the Board of Directors, the Company approved the plan to pay dividends for the year 2024 in shares to existing shareholders, using retained earnings at a rate of 20% (shareholders holding 10 ordinary shares received 2 additional shares). On 27 June 2025, the Company finalized the list of shareholders entitled to the dividend payment in shares. On 18 July 2025, the Ho Chi Minh City Stock Exchange approved the Company's additional listing related to this dividend payment. Accordingly, the number of listed shares increased by 1,279,215,655 shares (from 6,396,250,200 shares to 7,675,465,855 shares) from the approval date. According to its 38th amended Enterprise Registration Certificate No.0900189284 dated 11 August 2025 issued by Hung Yen Department of Finance, the Company's charter capital is VND 76,754,658,500,000 with a total of 7,675,465,855 shares at a par value of VND 10,000 per share.

26. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
	VND	VND
USD	22,539,262	14,517,852
EUR	4,473	3,496
AUD	7,400	7,400
INR	131,820	131,820
CNY	11,805	12,559
SGD	2,247	1,104
JPY	130,000	130,000
MYR	3,621	3,621

Operating lease commitment

	Closing balance	Opening balance
	VND	VND
Less than one year	107,815,470,055	349,352,274,001
In the second to fifth year inclusive	417,501,968,888	796,790,846,988
Over five years	885,924,164,959	1,098,534,313,766
Total	1,411,241,603,902	2,244,677,434,755

Bad debts written off

	Closing balance	Opening balance
	VND	VND
Mr. Nguyen Van Khoa	1,228,440,000	-
Ha Phong Co-operative	439,461,000	-
Others	919,708,300	-
	2,587,609,300	-

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

A segment is a distinguishable component of the Group that participates in providing separate products or services or providing products or services in a specific economic environment, with each segment assuming different risks and deriving different benefits compared to other segments. The Group's business segments are as follows:

- Production and trading of steel
- Agriculture
- Real estate

A geographical segment is a distinguishable component of the Group that engages in the production or provision of products or services within a particular economic environment, which is subject to risks and economic benefits that are different from those of business segments operating in other economic environments. The Group determines geographical segments based on the location of its customers, representing the market and client locations, including Vietnam, Asia (excluding Vietnam), Europe, the Americas, Africa, and Oceania.

The Group identifies business segments as the primary reporting segments because the Group's risks and returns are mainly affected by differences in the products and services it produces. Geographical segments are considered secondary reporting segments.

Transfer prices for transactions between segments are determined on a basis similar to transactions with third parties. Revenue, expenses, and results of operations of the segments include inter-segment transactions, which are eliminated when preparing the interim consolidated financial statements.

Primary report by business segment

Total assets and total liabilities by business segment as at 30 June 2025:

	Production and trading of steel	Agriculture	Real estate	Elimination	Total
	VND	VND	VND	VND	VND
Total assets by segment	231,841,849,734,858	4,947,183,299,938	14,104,633,436,433	(8,669,135,552,179)	242,224,530,919,050
Total liabilities by segment	124,257,497,785,644	1,916,106,608,325	1,689,735,734,318	(7,998,314,122,519)	119,865,026,005,768

Total assets and total liabilities by business segment as at 30 June 2024:

	Production and trading of steel	Agriculture	Real estate	Elimination	Total
	VND	VND	VND	VND	VND
Total assets by segment	212,863,820,372,850	4,676,230,709,727	10,277,751,461,567	(3,328,094,990,163)	224,489,707,553,981
Total liabilities by segment	108,382,514,439,382	1,436,230,385,044	2,582,836,295,586	(2,559,331,549,730)	109,842,249,570,282

Revenue, profit and expenses by business segment for the 6-month period ended 30 June 2025:

	Production and trading of steel	Agriculture	Real estate	Elimination	Total
	VND	VND	VND	VND	VND
Net revenue					
Net external sales	68,963,554,356,794	4,227,093,986,196	341,545,321,797	-	73,532,193,664,787
Net internal sales	6,176,236,145,480	931,231,654	41,192,077,683	(6,218,359,454,817)	-
Total net revenue by segment	75,139,790,502,274	4,228,025,217,850	382,737,399,480	(6,218,359,454,817)	73,532,193,664,787
Operating results					
Net profit before tax by segment	12,637,761,641,908	1,024,802,386,948	502,367,280,018	(5,352,782,466,191)	8,812,148,842,683
Corporate income tax expenses	(985,202,373,106)	(85,554,942,513)	(105,290,150,261)	(21,771,855,187)	(1,197,819,321,067)
Net profit after tax by segment	11,652,559,268,802	939,247,444,435	397,077,129,757	(5,374,554,321,378)	7,614,329,521,616
Other information					
Total expenses incurred for acquisition fixed assets	10,242,103,214,366	84,003,101,326	145,310,540,331	118,161,371,019	10,589,578,227,042
Depreciation and amortisation	3,159,123,075,662	41,508,230,823	37,162,522,586	(4,973,324,075)	3,232,820,504,996

Revenue, profit and expenses by business segment for the 6-month period ended 30 June 2024:

	Production and trading of steel	Agriculture	Real estate	Elimination	Total
	VND	VND	VND	VND	VND
Net revenue					
Net external sales	66,516,384,616,467	3,058,306,692,064	833,178,110,640	-	70,407,869,419,171
Net internal sales	7,460,245,158,457	693,036,500	24,612,568,155	(7,485,550,763,112)	-
Total net revenue by segment	73,976,629,774,924	3,058,999,728,564	857,790,678,795	(7,485,550,763,112)	70,407,869,419,171
Operating results					
Net profit before tax by segment	11,275,401,831,294	447,428,732,475	422,874,596,318	(5,151,264,133,449)	6,994,441,026,638
Corporate income tax expenses	(686,607,201,787)	(39,425,368,826)	(87,508,259,864)	7,857,124,856	(805,683,705,621)
Net profit after tax by segment	10,588,794,629,507	408,003,363,649	335,366,336,454	(5,143,407,008,593)	6,188,757,321,017
Other information					
Total expenses incurred for acquisition fixed assets	18,649,385,415,780	168,067,084,094	15,828,411,665	3,100,951,761	18,836,381,863,300
Depreciation and amortisation	3,200,887,453,419	221,639,063,767	30,587,354,505	(25,061,639,992)	3,428,052,231,699

Primary report by geographical segment

Revenue by geographical segment for the 6-month period ended 30 June 2025:

	<u>Vietnam</u>	<u>Asia (excluding Vietnam)</u>	<u>Europe</u>	<u>The Americas</u>	<u>Africa</u>	<u>Ocenia</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Net revenue by segment	60,001,718,222,871	7,301,678,145,748	2,591,065,754,907	2,782,629,085,714	314,650,703,803	540,451,751,744	73,532,193,664,787

Revenue by geographical segment for the 6-month period ended 30 June 2024:

	<u>Vietnam</u>	<u>Asia (excluding Vietnam)</u>	<u>Europe</u>	<u>The Americas</u>	<u>Africa</u>	<u>Ocenia</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Net revenue by segment	45,921,728,177,254	15,881,159,896,674	5,590,177,666,243	2,496,049,135,073	61,628,292,483	457,126,251,444	70,407,869,419,171

28. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Total revenue from sales of goods and services rendered		
Revenue from sales of goods	73,638,882,683,138	69,897,458,440,133
Revenue from rendering of services	358,400,484,119	342,469,036,148
Revenue from subleasing of leased land	184,888,736,282	711,808,299,231
Revenue from leasing of investment properties	51,642,475,155	74,916,406,142
Others	3,006,969,765	2,185,607,359
	74,236,821,348,459	71,028,837,789,013
Deductions		
Trade discount	(673,892,702,303)	(597,385,254,845)
Sales allowance	(101,366,192)	(98,061,465)
Sales return	(30,633,615,177)	(23,485,053,532)
	(704,627,683,672)	(620,968,369,842)
Net revenue from sales of goods and services	73,532,193,664,787	70,407,869,419,171

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of finished goods and merchandise sold	61,438,578,358,933	60,154,794,112,534
Cost of services rendered	224,515,811,598	306,986,058,924
Cost of subleasing of leased land	(119,486,222,170)	336,583,854,997
Cost of leasing of investment properties	24,874,600,254	38,464,317,745
(Reversal)/Addition of provision for devaluation of inventories	(54,214,748,624)	167,020,034,935
Others	4,049,453,955	2,557,589,794
	61,518,317,253,946	61,006,405,968,929

30. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials, consumables in production cost and merchandise for resales	49,206,644,568,451	51,260,064,213,625
Labour cost	2,567,969,273,703	2,433,300,845,106
Depreciation and amortisation	3,418,850,663,978	3,451,457,238,681
Out-sourced services	5,209,048,950,359	5,746,769,321,082
Other monetary expenses	1,698,178,073,451	2,509,455,108,928
	62,100,691,529,942	65,401,046,727,422

31. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loans interest	542,688,853,844	694,517,345,989
Foreign exchange gain	392,431,922,046	696,355,905,835
Other finance income	1,120,192,657	6,142,218,901
	936,240,968,547	1,397,015,470,725

32. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	1,066,136,992,112	1,199,753,348,133
Foreign exchange loss	860,472,074,149	909,479,116,644
Other finance expense	23,422,675,466	16,472,733,042
	1,950,031,741,727	2,125,705,197,819

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses for the period		
Labour cost	122,655,129,897	96,981,353,586
Depreciation and amortization expenses	57,372,103,796	27,789,936,942
Warranty expenses	18,901,343,745	20,569,071,526
Transportation expenses	379,782,304,118	297,727,945,963
Advertising expenses	71,441,640,802	73,704,726,655
Promotion expenses	549,360,863,860	223,565,400,521
Export expenses	295,493,528,540	411,277,529,283
Out-sourced and other selling expenses	68,180,711,257	235,272,473,577
	1,563,187,626,015	1,386,888,438,053
General and administration expenses for the period		
Labour cost	207,858,916,399	207,305,885,924
Depreciation and amortization expenses	36,121,059,987	60,447,833,378
Goodwill amortisation	6,049,970,652	6,049,970,652
Out-sourced and other general and administration expenses	419,499,721,416	432,892,704,399
	669,529,668,454	706,696,394,353

34. OTHER INCOME

	Current period VND	Prior period VND
Gain from disposals of fixed assets	11,291,455,386	365,291,404,164
Income from sales of electricity, water and rendering services	959,595,656	274,546,561,954
Compensations received from other parties	28,049,855,537	59,336,723,933
Others	72,249,405,324	14,377,293,200
	112,550,311,903	713,551,983,251

35. OTHER EXPENSES

	Current period VND	Prior period VND
Loss on disposals of fixed assets and construction in progress	3,439,959,418	3,857,472,029
Costs of electricity, water and services rendered	252,662,966	258,648,723,054
Other expenses	64,077,190,028	35,793,652,272
	67,769,812,412	298,299,847,355

36. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	1,190,117,669,812	824,541,148,019
Adjustments for corporate income tax expense in previous periods to the current period	6,562,359,796	10,231,232,108
Total current corporate income tax expense	1,196,680,029,608	834,772,380,127

Pursuant to the provisions of the current Income Tax Law, the Company is obliged to pay the Corporate income tax at the rate of 20% on taxable profits.

The Group's subsidiaries are obliged to pay the Corporate income tax at the tax rate and enjoy tax incentives as prescribed in the Investment Certificates and current tax regulations.

37. BASIC EARNINGS PER SHARE

	Current period	Prior period
Accounting profit after corporate income tax attributable to Holding company (VND)	7,600,771,906,152	6,189,851,834,853
Decreasing or increasing adjustments to accounting profit to determine profit attributable to ordinary shareholders:		
- Appropriation to bonus and welfare funds (VND) (i)	(234,103,774,709)	(235,000,000,000)
Profit attributable to ordinary shareholders (VND)	7,366,668,131,443	5,954,851,834,853
Average number of ordinary shares in circulation for the period (share)	7,675,465,855	7,675,465,855
Basic earnings per share (VND/share) (ii)	960	776

(i) As at 30 June 2025, the Company has not been able to reliably estimate the portion of 2025 profit that may be appropriated to the Bonus and Welfare fund, the Executive bonus, and the remuneration of the Board of Directors and the Supervisory Board. For the purpose of presenting the current period's Basic Earnings per Share, these appropriations are temporarily calculated at a rate of 3.08% of the Parent Company's retained earnings, which is consistent with the allocation rate applied in the previous period.

(ii) The Basic Earnings per Share data for the accounting period ended 30 June 2024 have been restated due to the impact of the stock dividend issuance for 2025, in accordance with Vietnamese Accounting Standard No. 30 "Earnings per Share" and Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, as follows:

	Opening balance (Reported figure)	Reclassification	Opening balance (Reclassified)
Accounting profit after corporate income tax (VND)	6,189,851,834,853	-	6,189,851,834,853
- Appropriation to the Bonus and Welfare Fund, the Executive Bonus, and the remuneration of the Board of Directors and the Supervisory Board (VND) (i)	(309,000,000,000)	74,000,000,000	(235,000,000,000)
Profit attributable to ordinary shareholders (VND)	5,880,851,834,853	74,000,000,000	5,954,851,834,853
Average number of ordinary shares in circulation for the period (share)	6,396,250,200	1,279,215,655	7,675,465,855
Basic earnings per share (VND/share)	919	58	776

The weighted average number of ordinary shares outstanding during the period is presented as follows:

	Current period Share	Prior period (restated) Share
Number of ordinary shares in circulation at the beginning of the period	6,396,250,200	6,396,250,200
Impact of the stock dividend payment during the 6-month period ended 30 June 2025	1,279,215,655	1,279,215,655
Number of ordinary shares in circulation for the period	7,675,465,855	7,675,465,855

During the period, there have been no transactions involving common potential common stock and thus no diluted earning per share is presented.

38. COMMITMENTS

Operating lease commitment

As at the end of the reporting period, the Group has entered into land lease and lease agreements for factories and offices with the State and other companies for the purpose of serving its business operations. Under these agreements, the Group is required to pay lease fees until the contract maturity date in accordance with current regulations.

Capital Commitments

Project Investments

The Group has committed capital for future investments in the Dung Quat Steel Complex Project and other projects. The amount related to contract components that have been signed but not yet implemented as of 30 June 2025, is approximately VND 11,448 billion (as of 31 December 2024: approximately VND 18,748 billion).

39. RELATED PARTY TRANSACTIONS

Salaries, bonuses and remuneration paid to the Company's Board of Directors, Board of Management, Supervisory Board and other key management personnel during the period were as follows:

	Current period	Prior period
	VND	VND
Remuneration of the Board of Directors	83,160,000,000	106,252,000,000
Salaries and bonuses of the Board of Management	28,214,888,000	2,763,894,000
Remuneration, salaries and bonuses of the Supervisors Board	2,152,788,419	1,967,834,151
Salaries and bonuses of other key management personnel	1,242,697,041	997,214,424
	114,770,373,460	111,980,942,575

40. SUBSEQUENT EVENTS

On 18 July 2025, the Ho Chi Minh City Stock Exchange approved the Company's additional listing related to this dividend payment, pursuant to Resolution No. 01/NQ-DHDCD.2025 dated 17 April 2025 of the General Meeting of Shareholders and Resolution No. 10/NQHP-2025 dated 5 May 2025 of the Board of Directors. Accordingly, the number of listed shares increased by 1,279,215,655 shares (from 6,396,250,200 shares to 7,675,465,855 shares) from the approval date. According to its 38th amended Enterprise Registration Certificate No.0900189284 dated 11 August 2025 issued by Hung Yen Department of Finance, the Company's charter capital is VND 76,754,658,500,000 with a total of 7,675,465,855 shares at a par value of VND 10,000 per share.



Tran Xuan Mai
Preparer



Pham Thi Kim Oanh
Chief Accountant



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General Director

29 August 2025



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