



HOA PHAT GROUP JOINT STOCK COMPANY

**CONSOLIDATED
FINANCIAL STATEMENT
THREE-MONTH PERIOD
ENDED 31 MAR 2026**

APRIL 2026



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2026

	Code	Note	31 March 2026 VND	01 Jan 2026 VND (Restated)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		104,365,180,994,071	103,549,129,690,695
Cash and cash equivalents	110	VI.1	11,455,231,038,505	8,325,103,342,897
Cash	111		3,614,809,922,085	4,602,047,650,138
Cash equivalents	112		7,840,421,116,420	3,723,055,692,759
Short-term financial investments	120		24,267,452,864,302	19,878,070,385,808
Held-to-maturity investments	123	VI.2	24,267,452,864,302	19,878,070,385,808
Accounts receivable – short-term	130		16,692,782,771,439	14,605,547,312,128
Short-term trade receivables	131	VI.3	10,919,196,457,706	10,972,503,957,242
Prepayments to suppliers	132		3,188,267,235,957	1,878,084,035,938
Other short-term receivables	135	VI.4	2,710,787,542,005	1,880,777,381,860
Allowance for doubtful debts	136		(132,284,501,806)	(132,548,698,812)
Shortage of assets awaiting resolution	137		6,816,037,577	6,730,635,900
Inventories	140	VI.5	43,515,585,272,210	52,130,767,868,882
Inventories	141		43,571,823,623,004	52,189,012,793,520
Allowance for inventories	142		(56,238,350,794)	(58,244,924,638)
Short-term biological assets	150	VI.6	440,189,310,593	679,957,518,661
Livestock for single-harvest products	151		442,235,770,097	683,874,334,539
Seasonal crops or plants for single harvest	152		3,582,999,423	1,884,153,927
Allowance for impairment of short-term biological assets (*)	153		(5,629,458,927)	(5,800,969,805)
Other current assets	160		7,993,939,737,022	7,929,683,262,319
Short-term prepaid expenses	161		458,681,515,183	493,428,025,239
Deductible value added tax	162		7,523,425,573,937	7,429,884,133,408
Taxes and other receivables from the State Treasury	163	VI.12	11,832,647,902	6,371,103,672

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2026

	Code	Note	31 March 2026 VND	01 Jan 2026 VND (Restated)
Non-current assets				
(200 = 210 + 220 + 230 + 240 + 250 + 260)	200		154,962,319,211,157	154,350,071,126,852
Accounts receivable – long-term	210		548,069,920,526	290,327,516,308
Long-term loan receivable	212		39,766,821,035	41,408,436,429
Other long-term receivables	216	VI.4	508,303,099,491	248,919,079,879
Fixed assets	220		134,574,365,284,040	133,527,079,908,221
Tangible fixed assets	221	VI.8	134,372,566,192,062	133,339,868,744,327
Cost	222		185,925,994,763,538	182,104,286,601,968
Accumulated depreciation	223		(51,553,428,571,476)	(48,764,417,857,641)
Intangible fixed assets	227	VI.9	201,799,091,978	187,211,163,894
Cost	228		413,498,333,677	394,755,577,407
Accumulated amortisation	229		(211,699,241,699)	(207,544,413,513)
Long-term biological assets	230	VI.6	182,946,911,076	214,185,788,362
Livestock for recurring products	231		182,946,911,076	214,185,788,362
Livestock for recurring products not yet at maturity	232		53,720,334,861	36,452,140,917
Livestock for recurring products not yet at maturity	233		129,226,576,215	177,733,647,445
Cost	234		253,025,594,766	301,551,863,064
Accumulated depreciation (*)	235		(123,799,018,551)	(123,818,215,619)
Investment properties	230	VI.10	519,713,379,632	528,191,122,247
Cost	231		850,896,124,504	863,635,594,434
Accumulated depreciation	232		(331,182,744,872)	(335,444,472,187)
Long-term work in progress	240		10,723,997,667,216	10,850,941,186,954
Long-term work in progress	241		395,261,847,976	148,814,839,011
Construction in progress	242	VI.7	10,328,735,819,240	10,702,126,347,943
Long-term financial investments	250		1,860,315,612,782	2,266,905,142,467
Investment in associates and joint ventures	252		1,860,315,612,782	-
Held-to-maturity investments	255	VI.2	-	2,266,905,142,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2026

	Code	Note	31 March 2026 VND	01 Jan 2026 VND (Restated)
Other long-term assets	260		6,552,910,435,885	6,672,440,462,293
Long-term prepaid expenses	261	VI.11	5,906,104,404,742	5,980,739,029,761
Deferred tax assets	262		280,795,417,959	304,979,962,218
Long-term tools, supplies and spare parts	263		317,522,413,091	335,208,284,895
Goodwill	269	VI.12	48,488,200,093	51,513,185,419
TOTAL ASSETS (270 = 100 + 200)	270		259,327,500,205,228	257,899,200,817,547

RESOURCES

LIABILITIES (300 = 310 + 330)	300		119,545,707,998,756	126,679,189,940,972
Current liabilities	310		86,369,839,061,570	94,187,600,611,874
Accounts payable to suppliers	311		17,164,200,903,296	21,183,376,049,432
Advances from customers	312		1,667,092,509,362	839,645,735,088
Taxes and other payables to the State Treasury	313	VI.13	5,812,167,412	3,739,116,340
Payables to employees	314		1,909,521,507,440	2,377,396,188,571
Short-term accrual expenses	315	VI.14	343,809,506,691	995,918,246,781
Short-term unearned revenue	318		1,300,632,191,974	939,446,180,722
Other short-term payables	319	VI.15	60,310,161,581	152,519,279,244
Short-term borrowings	320		348,247,387,218	2,009,286,366,259
Short-term provisions	321	VI.16	62,799,568,273,773	64,694,957,245,143
Bonus and welfare fund	322		14,183,287,772	15,437,227,372
			756,461,165,051	975,878,976,922
Long-term liabilities	330		33,175,868,937,186	32,491,589,329,098
Long-term accounts payable to suppliers	331		33,175,868,937,186	32,491,589,329,098
Long-term accrual expenses	333	VI.14	4,560,807,796,384	4,237,943,510,056
Other long-term payables	337	VI.15	625,835,616,595	597,675,082,615
Long-term borrowings	338		18,115,247,699	26,388,919,300
Deferred tax liabilities	341		27,817,253,418,546	27,479,194,057,074
Long-term provisions	342	VI.16	31,223,696,682	31,013,808,361

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2026

	Code	Note	31 March 2026 VND	01 Jan 2026 VND (Adjusted)
EQUITY (400 = 410)	400		139,781,792,206,472	131,220,010,876,575
Owner's equity	410	VI.16	139,781,792,206,472	131,220,010,876,575
Share capital	411		76,754,658,550,000	76,754,658,550,000
<i>Ordinary shares with voting right</i>	411a		76,754,658,550,000	76,754,658,550,000
Share premium	412		911,866,210,000	-
Investment and development fund	418		1,388,437,800,829	1,388,437,800,829
Retained profits	421		59,889,614,145,579	51,037,901,749,343
- <i>Retained profit brought forward</i>	421a		50,895,610,901,437	35,657,348,003,468
- <i>Retained profit for the current period</i>	421b		8,994,003,244,142	15,380,553,745,875
Non-controlling interest	429		837,215,500,064	2,039,012,776,403
TOTAL RESOURCES (440 = 300 + 400)	440		259,327,500,205,228	257,899,200,817,547

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

Hung Yen, 29 April 2026
General Director



Nguyen Viet Thang

CONSOLIDATED INCOME STATEMENT
For the three-month ended 31 March 2026

	Co de	Note	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
Revenue from sales of goods and provision of services	01	VI.1	53,312,910,120,686	37,950,635,502,050
Revenue deductibles	02	VI.2	412,062,818,033	328,960,948,472
Net revenue (10 = 01 - 02)	10		52,900,847,302,653	37,621,674,553,578
Cost of sales	11	VI.3	44,535,778,694,658	32,197,520,628,446
Gross profit (20 = 10 - 11)	20		8,365,068,607,995	5,424,153,925,132
Gain/loss from disposal of investment property	21	VI.4	5,938,347,436,208	438,057,240,540
Financial income	22	VI.5	1,868,827,249,709	970,569,640,998
Financial expenses	23		1,333,414,699,291	627,024,360,692
<i>In which: interest expense</i>	24		315,612,782	-
Share of profit/(loss) in associates	25	VI.6	1,344,969,024,100	737,815,718,816
Selling expenses	26	VI.7	385,901,879,604	347,243,794,856
General and administration expenses	30		10,704,033,503,572	3,806,582,011,002
Net operating profit {30=20+(21-22)+24-(25+26)}	31		99,982,776,284	153,981,783,497
Other income	32		41,832,440,311	120,798,445,479
Other expenses	40		58,150,335,973	33,183,338,018
Other profit (40=31-32)	50		10,762,183,839,545	3,839,765,349,020
Accounting profit before tax (50=30+40)	51		1,681,871,206,942	512,281,294,123
Current income tax expense	52		24,394,432,580	(22,321,361,187)
Deferred income tax expense/(benefit)	60		9,055,918,200,023	3,349,805,416,084
Net profit after tax (60=50-51-52)	61		8,994,003,244,142	3,344,284,694,388
Attributable to parent company's equity holders	62		61,914,955,881	5,520,721,696

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

Hung Yen, 29 April 2026

General Director



Nguyen Viet Thang

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the three-month period ended 31 March 2026

	Code	Note	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		10,762,183,839,545	3,839,765,349,020
Adjustments for:				
Depreciations and amortisations	02		2,854,213,903,270	1,801,603,135,468
Allowances and provisions	03		(394,463,126)	11,289,113,084
Exchange (gains)/loss arising from revaluation of monetary items denominated in foreign currencies	04		(93,187,660,506)	132,616,469,869
(Gains)/loss from investments	05		(5,113,315,374,186)	(244,726,801,802)
Interest expense	06		1,333,414,699,291	627,024,360,692
Operating profit before change in working capital	08		9,742,914,944,288	6,167,571,626,331
Change in receivables	09		(3,247,077,198,393)	(4,134,982,417,163)
Change in inventories	10		6,689,926,170,566	(384,608,710,947)
Change in payables and other liabilities	11		(2,632,265,270,173)	(2,013,042,209,169)
Change in prepaid expenses	12		101,663,240,118	48,974,724,977
Interest paid	14		(1,339,109,587,744)	(599,757,525,250)
Income tax paid	15		(2,210,061,924,270)	(1,670,270,526,989)
Other receivables for operating activities	16		-	-
Other payments for operating activities	17		(289,234,924,371)	(220,131,091,954)
Net cash flows from operating activities	20		6,816,755,450,021	(2,806,246,130,164)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(5,489,839,982,929)	(6,140,547,492,902)
Proceeds from disposals of fixed assets and other long-term assets	22		5,137,451,465	8,330,267,880
Payments for purchase of debt instruments of other entities	23		(15,410,488,328,272)	(5,526,332,899,179)
Receipts from collecting loans, sales of debt instruments of other entities	24		9,808,255,809,184	8,422,939,517,832
Payments for investments in other entities	25		(1,860,000,000,000)	-
Disposal of subsidiaries, net of cash disposed	26		9,754,502,725,420	226,687,184,000
Receipts of interests on term deposits and loans, dividends and distributed profit received	27		271,138,307,918	308,719,460,282
Net cash flows from investing activities	30		(2,921,294,017,214)	(2,700,203,962,087)

CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA PHÁT

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CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

(Indirect method)

For the three-month period ended 31 March 2026

	Code	Note	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued, capital contributed by non-controlling shareholders	31		906,464,079,800	100,000,000
Repayment of contributed capital to minority shareholders	32		(133,022,500,000)	-
Proceeds from borrowings	33		37,972,026,707,821	42,070,537,735,752
Payments to settle loan principals	34		(39,509,669,716,860)	(35,992,323,059,515)
Payments of dividends	36		(3,593,041,781)	(22,127,134)
Net cash flows from financing activities	40		(767,794,471,020)	6,078,292,549,103
Net cash flows during the period (50 = 20 + 30 + 40)	50		3,127,666,961,787	571,842,456,852
Cash and cash equivalents at the beginning of the year	60		8,325,103,342,897	6,887,646,139,852
Effect of foreign exchange rate fluctuations	61		2,460,733,821	(452,778,575)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	V.1	11,455,231,038,505	7,459,035,818,129

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

Hung Yen, 29 April 2026

General Director



Nguyen Viet Thang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Reporting entity's features

1. Form of ownership

Hoa Phat Group Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in associates.

2. Principal activities

- Office leasing;
- Financial investments;
- Integrated investment and construction of infrastructures, industrial zones and urban zones;
- 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, motorbikes, equipment, parts for transport and mining sectors, transport vehicles;
- Production and trading of construction and mining machineries;
- Dealing in 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;
- Exploitation of sand, stones and gravel;
- Production, trading and assembly of furniture products and construction equipment;
- Real estate trading (excluding land price consultancy);
- Domestic and foreign investment advisory (excluding law advisory);
- Production and trading of non-ferrous metal and non-ferrous metal scraps;
- Trading and export and import of steel and supplies for steel making and rolling;
- Production of rolled steel products and roofing sheets;
- Exploitation of metal ores;
- Trading metals, metal ores, 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 sheet and galvalum steel sheet;
- Rendering sports and gymnastics services (training, competition organisation, athlete transfer);
- Building and renting sports practice ground and competition ground;
- Entrusted export-import activities;
- Raising pigs;
- Raising cows;
- Raising poultry;
- Raising other animals;
- Provision of raising services;
- Processing and preserving meat and meat products;
- Producing feeds for cattle, poultry and aquaculture sector;
- Producing fertilizer and nitrogen compounds;
- Trading agricultural equipment, machineries and accessories;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

- Trading agricultural equipment, machineries and accessories;
- Coastal, inland waterway and ocean transportation;
- Export, import, trading and distribution of goods not included in the list of goods prohibited from trading in accordance with provisions of law,

3. Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

4. Group structure

Number of subsidiaries consolidated : 5
Number of subsidiaries which is not consolidated: 0

	Rate of Group's interest	Rate of Group's voting rights
• Subsidiaries Tier 1		
1 Hoa Phat Iron and Steel JSC Address: 66 Nguyen Du street, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam;	99,999%	99,999%
2 Hoa Phat Steel Products JSC Address: 39 Nguyen Dinh Chieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam;	99,996%	99,996%
3 Hoa Phat Real Estate Development JSC Address: 66 Nguyen Du street, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam;	99,981%	99,981%
4 Hoa Phat Agriculture Development JSC Address: Pho Noi A Industrial zone, Nguyen Van Linh commune, Yen My district, Hung Yen province, Vietnam;	84,536%	84,536%
5 Hoa Phat Home Appliances JSC Address: 39 Nguyen Dinh Chieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam.	99,917%	99,917%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

II. Accounting period and currency

- 1. Annual accounting period of the Group is from 1 January to 31 December**
- 2. Accounting currency of the Group is Vietnam Dong (“VND”)**

III. Underlying reporting standards and policies

1. Accounting policies

The Company applies Circular No. 99/2025/TT-BTC dated 27 October 2025, which provides guidance on the corporate accounting regime, and Circular No. 43/2026/TT-BTC dated 20 April 2026, which provides guidance on the preparation and presentation of consolidated financial statements.

2. Declaration of compliance with Accounting Standards and System

The interim consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations governing the preparation and presentation of financial statements.

IV. Applicable accounting policies

1. Applicable foreign exchange rate

Asset items denominated in currencies other than VND are translated into VND at the average buying and selling transfer rates of the bank where the Company regularly transacts. Balances of cash deposits with terms of less than three months are translated at the buying transfer rate of the bank where the Company regularly maintains its non-term deposit accounts. Liability items denominated in currencies other than VND are translated into VND at the average selling transfer rates of the bank where the Company regularly transacts. Transactions in currencies other than VND are translated at the exchange rates prevailing at the transaction dates.

2. Principles of recognition of cash and cash equivalents

Cash comprises cash on hand, cash in transit, and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. These investments are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. Recognition principles for held-to-maturity investments

Held-to-maturity investments comprise investments that the Group has the intention and ability to hold to maturity, including term deposits with maturities of more than three months from the acquisition date, for the purpose of earning periodic interest. Interest income from held-to-maturity investments after the acquisition date is recognized in the consolidated income statement on an accrual basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

4. Principles of recognition of receivables

Trade receivables and other receivables are presented at their carrying amounts less any allowance for doubtful debts.

An allowance for doubtful debts is made for receivables that are overdue by six months or more, or for receivables that are not yet due but are assessed as having a risk of non-recovery. Increases or decreases in the allowance for doubtful debts are recognized in administrative expenses in the consolidated income statement for the year.

5. Principles of recognition of inventories

Recognition principle: Inventories are stated at the lower of cost and net realizable value. Cost of inventories includes direct materials, direct labor, and manufacturing overhead incurred in bringing inventories to their present location and condition. Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, including selling and distribution expenses.

Measurement method: Weighted average method

Recording method: Perpetual inventory system.

Method of allowance: An allowance is made for the portion of inventories where cost exceeds net realizable value, such as obsolete, slow-moving, or damaged goods. The allowance is determined based on the difference between cost and net realizable value at the reporting date. Increases or decreases in the allowance are recognized in cost of goods sold for the year.

6. Principles of recognition of fixed assets

Recognition principles for fixed assets (tangible, intangible and finance leases):

Fixed assets are presented at cost less accumulated depreciation. In the consolidated balance sheet, fixed assets are reflected under three items: cost, accumulated depreciation, and net book value. The initial cost of a fixed asset includes its purchase price and all other directly attributable costs necessary to bring the asset to the location and condition required for it to operate as intended. For self-constructed or self-produced fixed assets, cost is determined based on construction or production costs, including costs incurred up to the time the asset is ready for use. Depreciation method for fixed assets (tangible, intangible and finance leases): Depreciation is calculated using the straight-line method.

Depreciation method for fixed assets (tangible, intangible and finance leases):
Depreciation is calculated using the straight-line method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Recognition and depreciation principles for biological assets

a. Livestock for single-harvest products; seasonal crops or plants for single harvest

Recognition principles:

Livestock for single-harvest products and seasonal crops or plants for single harvest are measured at the lower of cost and net realizable value. The cost of these biological assets includes all costs of acquisition, care, and husbandry, as well as other costs directly attributable to bringing the assets to their present condition.

b. Livestock for recurring products at the mature stage:

Recognition principles:

Livestock for recurring products at the mature stage are measured at cost less accumulated depreciation. In the consolidated balance sheet, these assets are presented under three items: cost, accumulated depreciation, and net book value.

Depreciation method: Depreciation of livestock for recurring products at the mature stage is calculated using the straight-line method.

c. Livestock for recurring products not yet at the mature stage

Recognition principles:

Livestock for recurring products not yet at the mature stage are measured at the lower of cost and net realizable value. The cost of newly generated biological assets includes husbandry and care costs incurred during the period, as well as depreciation of the parent biological assets attributable to the new biological assets.

d. Livestock for single-harvest products; seasonal crops or plants for single harvest

Recognition principles:

Livestock for single-harvest products and seasonal crops or plants for single harvest are measured at the lower of cost and net realizable value. The cost of these biological assets includes all costs of acquisition, care, husbandry, and other costs directly attributable to bringing the assets to their present condition.

8. Recognition and depreciation principles for investment property

Recognition principles: Investment property is recognized at cost less accumulated depreciation. The initial cost of investment property includes the purchase price and all directly attributable costs necessary to bring the asset to the condition required for its intended use.

Depreciation method: Investment property is depreciated using the straight-line method. Land use rights with an indefinite term are not depreciated.

9. Principles of financial investments

Subsidiaries: Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

Investments in associates: Investments in associates are accounted for using the equity method. They are initially recognized at cost in the consolidated balance sheet and subsequently adjusted for the Group's share of post-acquisition changes in the net assets of the associates.

10. Recognition and capitalization of borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized in accordance with Vietnamese Accounting Standard No. 16. Borrowing costs directly related to the acquisition, construction, or production of qualifying assets—being assets that necessarily take a substantial period of time to get ready for their intended use or sale—are capitalized as part of the cost of those assets until they are ready for use or sale. Income arising from the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalization. For general borrowings used for the construction of fixed assets or investment property, borrowing costs are capitalized even if the construction period is less than 12 months

11. Accounting principles for prepaid expenses and goodwill

Prepaid expenses:

Prepaid expenses include both short-term and long-term prepaid expenses presented in the balance sheet and are allocated over the prepaid period in line with the economic benefits expected to be derived from such expenses.

Recognition and subsequent measurement of goodwill:

Goodwill arising from business combinations is initially recognized at cost, representing the excess of the consideration transferred over the Group's share of the fair value of the identifiable net assets of the acquiree (subsidiaries, associates, or jointly controlled entities) at the acquisition date. After initial recognition, goodwill is measured at cost less accumulated amortization.

Goodwill is amortized on a straight-line basis over its estimated useful life, which does not exceed 10 years.

Upon disposal of a subsidiary, associate, or jointly controlled entity, the remaining unamortized balance of goodwill is recognized in profit or loss as part of the gain or loss on disposal.

12. Principles of recognition of provision

A provision is recognized when, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated and is likely to result in an outflow of economic benefits in the future to settle the obligation. Provisions are measured as the present value of the expected future cash outflows required to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability.

13. Principles of recognition for owner's equity

Recognition of contributed capital, share premium and other components of equity:

Contributed capital, share premium, and other components of equity are recognized based on the actual capital contributions made by the owners.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Recognition of retained earnings:

Retained earnings represent the Company's accumulated profit after tax, as presented in the balance sheet, after deducting corporate income tax expenses

14. Principles and methods for revenue and other income recognition

Revenue from sales of goods: Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

Revenue from provision of services: Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Revenue from sublease of leasehold land and rental income: Rental income from leased property is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

Revenue from sales of apartments: Revenue from the sale of apartments is recognized in the statement of profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is not recognized if there are significant uncertainties regarding the collectability of the related receivables. The transfer of risks and rewards is determined at the point when the sale is completed or the property is handed over, whichever occurs later.

Interest income: Interest income is recognized on an accrual basis, determined based on the applicable interest rate and the outstanding principal over time.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

**V. EXPLANATION OF THE COMPARISON OF INFORMATION IN THE
CONSOLIDATED FINANCIAL STATEMENTS**

Certain prior-year figures have been reclassified due to changes in accounting policies, in accordance with the guidance set out in Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC, as detailed below:

Item	Code	Opening balance (as previously reported)	Adjustments	Opening balance (Restated)
		VND	VND	VND
Consolidated Statement of Financial Position as at 31 December 2025				
Cash equivalents	112	3,698,842,654,067	24,213,038,692	3,723,055,692,759
Held-to-maturity investments	123	19,484,412,761,405	393,657,624,403	19,878,070,385,808
Short-term trade receivables	131	10,971,774,018,235	729,939,007	10,972,503,957,242
Other short-term receivables	135	2,318,283,126,429	-437,505,744,569	1,880,777,381,860
Inventories	141	52,892,273,238,885	-703,260,445,365	52,189,012,793,520
Allowance for inventories (*)	142	(64,045,894,443)	5,800,969,805	(58,244,924,638)
Livestock for single-harvest products	151		683,874,334,539	683,874,334,539
Seasonal crops or plants for single harvest	152		1,884,153,927	1,884,153,927
Allowance for impairment of short-term biological assets (*)	153		-5,800,969,805	(5,800,969,805)
Short-term prepaid expenses	161	567,293,994,902	-73,865,969,663	493,428,025,239
Tangible fixed assets	221	133,420,846,696,083	-80,977,951,756	133,339,868,744,327
Cost	222	182,308,655,292,963	-204,368,690,995	182,104,286,601,968
Accumulated depreciation (*)	223	(48,887,808,596,880)	123,390,739,239	(48,764,417,857,641)
Livestock for recurring products	231		214,185,788,362	214,185,788,362
a) Livestock for recurring products not yet at maturity	232		36,452,140,917	36,452,140,917
b) Livestock for recurring products not yet at maturity	233		177,733,647,445	177,733,647,445
- Cost	234		301,551,863,064	301,551,863,064
- Accumulated depreciation (*)	235		-123,818,215,619	(123,818,215,619)
Construction in progress	252	10,721,076,531,961	-18,950,184,018	10,702,126,347,943
Held-to-maturity investments	265	2,248,000,000,000	18,905,142,467	2,266,905,142,467
Long-term prepaid expenses	271	6,003,628,755,787	-22,889,726,026	5,980,739,029,761
Dividends and profit payable	313		3,739,116,340	3,739,116,340
Short-term accrual expenses	316	939,347,023,380	99,157,342	939,446,180,722
Other short-term payables	320	2,011,792,352,575	-2,505,986,316	2,009,286,366,259
Long-term accrual expenses	334	607,363,800,426	-9,688,717,811	597,675,082,615
Other long-term payables	338	18,032,488,855	8,356,430,445	26,388,919,300

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

VI. NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and Cash equivalents

	31 March 2026	01 Jan 2026
	VND	VND
Cash on hand	10,891,611,814	12,571,583,178
Cash in banks	3,600,898,291,855	4,589,476,066,960
Cash in transit	3,020,018,416	-
Cash equivalents	7,840,421,116,420	3,723,055,692,759
Total	11,455,231,038,505	8,325,103,342,897

2. Held-to-maturity investments

	31 Mar 2026		01 Jan 2026	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments – short-term				
▪ Term deposits	24,267,452,864,302	24,267,452,864,302	19,878,070,385,808	19,878,070,385,808
	24,267,452,864,302	24,267,452,864,302	19,878,070,385,808	19,878,070,385,808

3. Accounts receivable from customers

	31 Mar 2026		01 Jan 2026	
	Value VND	Allowance VND	Value VND	Allowance VND
Accounts receivable from customers – short-term				
Receivable from customers	10,919,196,457,706	(132,284,501,806)	10,972,503,957,242	(132,548,698,812)
Total	10,919,196,457,706	(132,284,501,806)	10,972,503,957,242	(132,548,698,812)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

4. Other receivables

	31 Mar 2026		01 Jan 2026	
	Value VND	Allowance VND	Value VND	Allowance VND
Other receivables – short-term				
Receivables from jointly controlled BCCs	1,250,000,000,000	-	-	-
Collaterals	702,010,030,488	-	1,218,633,622,083	-
Others	758,777,511,517	-	662,143,759,777	-
Total	2,710,787,542,005	-	1,880,777,381,860	-
Other receivables – long-term				
Collaterals	508,303,099,491	-	248,919,079,879	-
Total	508,303,099,491	-	248,919,079,879	-

5. Inventories

	31 Mar 2026		01 Jan 2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	3,751,443,544,546	-	10,799,531,492,382	-
Raw materials	23,383,983,208,357	(10,202,216,991)	23,141,938,442,387	(10,202,216,991)
Tools and supplies	1,544,348,143,699	(7,666,578,059)	1,453,967,730,329	(7,677,846,763)
Work in progress	1,531,098,265,273	(741,618,881)	3,190,044,696,451	(741,618,881)
Finished goods	11,443,444,800,563	(21,517,043,992)	11,960,892,820,277	(19,858,231,144)
Merchandise inventories	942,731,841,694	(16,110,892,871)	643,458,234,002	(19,765,010,859)
Goods on consignment	974,773,818,872	-	999,179,377,692	-
Total	43,571,823,623,004	(56,238,350,794)	52,189,012,793,520	(58,244,924,638)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

6. Biological assets

a. Other biological assets, excluding bearer livestock not yet at maturity

	31 Mar 2026		01 Jan 2026	
	Cost	VND Carrying amount	Cost	VND Carrying amount
1, Livestock for single-harvest products	442,235,770,097	436,606,311,170	683,874,334,539	678,073,364,734
a) Livestock for single-harvest products short-term	442,235,770,097	436,606,311,170	683,874,334,539	678,073,364,734
2, Livestock for single-harvest products	3,582,999,423	3,582,999,423	1,884,153,927	1,884,153,927
a) Livestock for single-harvest products short-term	3,582,999,423	3,582,999,423	1,884,153,927	1,884,153,927
3, Livestock for recurring products not yet at maturity	53,720,334,861	53,720,334,861	36,452,140,917	36,452,140,917
Total	499,539,104,381	493,909,645,454	722,210,629,383	716,409,659,578

b. Livestock for recurring products at maturity

	Breeding pigs	Breeding chickens	Total
Cost			
As at 01 Jan 2026	227,945,128,407	73,606,734,657	301,551,863,064
Additions	30,264,976,135	29,454,591,774	59,719,567,909
Disposals	(92,696,392,069)	(13,467,621,656)	(106,164,013,725)
Written off	-	(2,081,822,482)	(2,081,822,482)
As at 31 Mar 2026	165,513,712,473	87,511,882,293	253,025,594,766
ACCUMMULATED AMORTISATION			
As at 01 Jan 2026	123,818,215,619	-	123,818,215,619
Depreciation	22,001,721,130	33,080,929,988	5,114,466,967
Disposals	(40,742,016,895)	(13,467,621,656)	(5,650,280,733)
Written off	-	(892,209,635)	-
As at 31 Mar 2026	105,077,919,854	18,721,098,697	123,799,018,551
NET BOOK VALUE			
As at 01 Jan 2026	104,126,912,788	73,606,734,657	177,733,647,445
As at 31 Mar 2026	60,435,792,619	68,790,783,596	129,226,576,215

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

7. Construction in progress

	From 1 Jan 2025 to 31 Mar 2025 VND
Opening balance	10,702,126,347,943
Additions during the year	3,493,193,991,137
Transfer to tangible fixed assets	(3,775,121,798,467)
Transfer to intangible fixed assets	(19,720,571,637)
Transfer to long-term prepaid expenses	(72,128,730,480)
Transfer to short-term prepaid expenses	(3,258,942,283)
Other movements	3,645,523,027
	<hr/>
Closing balance	10,328,735,819,240

Major constructions in progress were as follows

	31 Mar 2026 VND	01 Jan 2026 VND
Construction in progress		
Dung Quat Steel Production Complex Project	6,050,414,493,100	6,300,922,611,218
Container Project	2,174,910,508,640	2,140,198,303,701
Long An Steel Projects	746,676,370,647	525,974,095,324
Agriculture Projects	284,550,134,197	299,032,332,433
Hai Duong Steel Production Complex Project	199,896,648,129	186,319,763,262
Long An Steel Products Project	138,679,315,934	478,859,947,891
Other Projects	733,608,348,593	769,273,765,775
	<hr/>	<hr/>
Total	10,328,735,819,240	10,702,126,347,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8 Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Others VND	Total VND
Cost							
As at 01 Jan 2026	60,531,128,459,194	116,647,651,888,639	4,365,321,222,903	463,354,767,467	1,390,353,270	95,439,910,495	182,104,286,601,888
Additions	1,744,665,013	63,897,158,586	7,037,008,017	5,319,626,562	-	3,489,414,917	81,487,875,015
Transfer from construction in progress	554,085,653,116	3,151,621,261,183	58,670,445,000	10,744,439,168	-	-	3,775,121,798,467
Disposal of subsidiaries	-	-	-	-	-	-	-
Disposals and written off	(4,970,610,813)	(19,928,731,331)	(8,066,677,923)	(881,674,602)	-	-	(33,847,694,669)
Other movements	-	-	(1,053,815,323)	-	-	-	(1,053,815,323)
Reclassification	-	-	-	-	-	-	-
As at 31 Mar 2026	61,081,988,166,510	119,843,241,577,077	4,421,908,182,674	478,537,158,595	1,390,353,270	98,929,325,412	185,925,994,763,538
Accumulated amortisation							
As at 01 Jan 2026	11,578,402,909,934	34,720,167,756,378	2,145,694,427,888	274,932,118,341	427,476,380	44,793,168,720	48,764,417,857,641
Depreciation	670,400,355,247	2,015,702,406,661	112,483,326,900	16,971,430,046	216,933,756	5,044,620,077	2,820,819,072,687
Disposal of subsidiaries	-	-	-	-	-	-	-
Disposals and written off	(4,192,763,690)	(19,168,487,861)	(6,538,931,561)	(854,360,417)	-	-	(30,754,543,529)
Other movements	-	-	(1,053,815,323)	-	-	-	(1,053,815,323)
Reclassification	-	-	-	-	-	-	-
As at 31 Mar 2026	12,244,610,501,491	36,716,701,675,178	2,250,585,007,904	291,049,187,970	644,410,136	49,837,788,797	51,553,428,571,476
Net book value							
As at 01 Jan 2026	48,952,725,549,260	81,927,484,132,261	2,219,626,795,015	188,422,649,126	962,876,890	50,646,741,775	133,339,868,744,327
As at 31 Mar 2026	48,837,377,665,019	83,126,539,901,899	2,171,323,174,770	187,487,970,625	745,943,134	49,091,536,615	134,372,566,192,062

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

9. Intangible fixed assets

	Land use rights	Software	Others	Total
	VND	VND	VND	VND
Cost				
As at 01 Jan 2026	178,394,670,071	210,164,396,909	6,196,510,427	394,755,577,407
- Additions	-	-	-	-
- Transfer from construction in progress	-	19,720,571,637	-	19,720,571,637
- Disposals and written off	-	(1,338,982,000)	-	(1,338,982,000)
- Disposal of subsidiaries	-	(60,000,000)	-	(60,000,000)
As at 31 Mar 2026	180,737,115,073	230,019,993,163	2,741,225,441	413,498,333,677
Accumulated amortisation				
As at 01 Jan 2026	33,046,972,633	145,369,808,997	4,424,844,611	182,841,626,241
- Amortisation	660,643,980	4,391,052,173	42,519,981	5,094,216,134
- Disposals and written off	2,342,445,002	195,024,617	(3,455,284,986)	(917,815,367)
- Disposal of subsidiaries	-	(21,572,581)	-	(21,572,581)
As at 31 Mar 2026	38,692,637,535	171,824,444,634	1,182,159,530	211,699,241,699
Net book value				
As at 01 Jan 2026	142,705,121,518	42,904,456,484	1,601,585,892	187,211,163,894
As at 31 Mar 2026	142,044,477,538	58,195,548,529	1,559,065,911	201,799,091,978

10. Investment properties

	Land use rights	Buildings	Total
	VND	VND	VND
Cost			
As at 01 Jan 2026	55,702,700,965	807,932,893,469	863,635,594,434
Additions	-	(12,739,469,930)	(12,739,469,930)
As at 31 Mar 2026	55,702,700,965	795,193,423,539	850,896,124,504
Accumulated depreciation			
As at 01 Jan 2026	-	335,444,472,187	335,444,472,187
Depreciation	-	8,477,742,615	8,477,742,615
Other	-	(12,739,469,930)	(12,739,469,930)
As at 31 Mar 2026	-	331,182,744,872	331,182,744,872
Net book value			
As at 01 Jan 2026	55,702,700,965	472,488,421,282	528,191,122,247
As at 31 Mar 2026	55,702,700,965	464,010,678,667	519,713,379,632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Long-term prepaid expenses

	Prepaid land costs	Tools and supplies	Office and factory repairs and maintenance	Site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
As at 01 Jan 2026	3,065,900,353,852	176,834,234,555	1,254,793,737,746	1,272,584,265,566	210,626,438,042	5,980,739,029,761
Additions	-	54,852,752,338	74,737,145,775	-	12,565,532,342	142,155,430,455
Transfer from construction in progress	-	9,503,527,511	22,903,843,916	30,745,241,421	8,976,117,632	72,128,730,480
Other movements	(16,943,061)	-	-	-	-	(16,943,061)
Disposals	-	-	-	-	(3,339,872)	(3,339,872)
Allocation for the period	(18,660,461,035)	(41,822,934,503)	(197,546,430,072)	(8,012,236,105)	(22,856,441,306)	(288,898,503,021)
Reclassification	(291,945,400)	(862,897,150)	661,569,928	-	493,272,622	-
As at 31 Mar 2026	3,046,931,004,356	198,504,682,751	1,155,549,867,293	1,295,317,270,882	209,801,579,460	5,906,104,404,742

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

12. Goodwill

Subsidiaries	As at 31 Mar 2026		As at 01 Jan 2026	
	Cost	Net book value	Cost	Net book value
	VND	VND	VND	VND
Nhon Trach Trading Services Co.,Ltd	195,950,665	-	195,950,665	
New City Development Investment Co.,Ltd	61,119,413,012	37,011,200,093	61,119,413,012	38,539,185,419
Long Viet Construction JSC	59,880,000,000	11,477,000,000	59,880,000,000	12,974,000,000
Total	121,195,363,677	48,488,200,093	121,195,363,677	51,513,185,419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Taxes, other payables and other receivables to State Treasury

	As at 01 Jan 2026		Tax incurred	Tax paid	Disposal of a subsidiary	As at 31 Mar 2026	
	Receivables	Payables				Receivables	Payables
	VND	VND				VND	VND
Value added tax	573,338,927	78,915,087,076	431,071,938,867	(305,926,153,952)	-	1,441,052,091	204,928,585,155
Import value added tax	478,767,465	34,719,319,590	2,272,710,200,602	(2,307,429,520,192)	-	478,767,465	-
Withholding tax	22,310,478	9,137,170,032	56,376,991,315	(46,868,050,757)	-	22,310,478	18,646,110,590
Import-export tax	600,995,464	-	66,375,603,286	(65,783,717,354)	-	9,109,532	-
Corporate income tax	2,290,176,101	2,241,589,952,340	1,681,871,206,942	(2,230,535,484,481)	(20,473,560,211)	1,698,360,354	1,671,860,298,843
Personal income tax	93,166,284	7,810,793,786	105,121,837,426	(108,093,852,917)	(864,715,220)	6,780,470,638	10,661,367,429
Special consumption tax	-	2,968,884,046	41,026,090,808	(43,675,549,133)	-	-	319,425,721
Natural resource taxes	-	1,728,478,247	5,980,093,470	(6,276,885,212)	-	-	1,431,686,505
Land rental	2,308,348,953	-	1,100,656,669	(186,488,140)	-	1,394,180,424	-
Other taxes	4,000,000	526,503,454	20,758,251,706	(19,615,118,883)	-	8,396,920	1,674,033,197
Total	6,371,103,672	2,377,396,188,571	4,682,392,871,091	(5,134,390,821,021)	(21,338,275,431)	11,832,647,902	1,909,521,507,440

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

14. Accrual expenses

	31 Mar 2026 VND	01 Jan 2026 VND
Short-term accrual expenses		
Interest expense	371,630,758,585	350,141,232,594
Promotion expense	390,191,832,710	311,145,292,606
Welfare and bonus	186,947,010,533	4,492,943,411
Others	351,862,590,146	273,666,712,111
Total	<u>1,300,632,191,974</u>	<u>939,446,180,722</u>
Long-term accrual expenses		
Accruals for cost of Industrial zone land and apartments	625,835,616,595	597,675,082,615
Accruals for infrastructure maintenance	-	-
Total	<u>625,835,616,595</u>	<u>597,675,082,615</u>

15. Other payables

	31 Mar 2026 VND	01 Jan 2026 VND
Other short-term payables		
Trade union fee, social and health insurance	8,427,377,517	4,955,989,820
Sales discounts	98,540,047,593	19,198,132,039
Deposits received	-	1,759,016,917,840
Others	241,279,962,108	226,115,326,560
Cộng	<u>348,247,387,218</u>	<u>2,009,286,366,259</u>
Other long-term payables		
Apartment maintenance fund	-	-
Others	18,115,247,699	26,388,919,300
Total	<u>18,115,247,699</u>	<u>26,388,919,300</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

16. Provisions

	31 Mar 2026	01 Jan 2026
	VND	VND
Short-term provisions		
Warranties	14,183,287,772	15,437,227,372
Total	<u>14,183,287,772</u>	<u>15,437,227,372</u>
Long-term provisions		
Warranties	47,650,439,333	45,804,147,034
Environmental restoration	32,810,811,001	31,397,893,712
Other provisions	42,171,910,946	42,171,910,946
Total	<u>122,633,161,280</u>	<u>119,373,951,692</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Equity

a. Changes in equity

	Share capital VND	Capital surplus VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND	Share capital VND
As at 01 Jan 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 shareholders	-	-	-	-	-	687,500,000,000	687,500,000,000
Capital refunds to non-controlling shareholders	-	-	-	-	-	(55,020,000)	(55,020,000)
Net profit/(loss) for the year	12,792,156,550,000	-	-	-	(12,792,156,550,000)	-	-
Payment of dividends in the form of shares	-	-	-	-	15,453,174,006,223	61,757,565,383	15,514,931,571,606
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	(496,049,985,348)	(10,739,652)	(496,060,725,000)
Appropriation to bonus and welfare fund	-	-	600,000,000,000	-	(600,000,000,000)	-	-
Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	-	-	-	(35,960,933,719)	(35,960,933,719)
Appropriation to Investment and Development fund	-	-	(6,403,441,299)	-	6,403,441,299	-	-
Other movement	-	-	-	-	(129,108,197,197)	1,031,333,197,197	902,225,000,000
Contributed capital of non-controlling shareholders	-	-	-	-	(3,485,074,837)	3,458,074,826	(27,000,011)
As at 31 Dec 2025	76,754,658,550,000	-	1,388,437,800,829	-	51,037,901,749,343	2,039,012,776,403	131,220,010,876,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Share capital	Investment and development fund	Retained profits	Non-controlling interest	Total	Share capital
	VND	VND	VND	VND	VND	VND
As at 01 Jan 2026	76,754,658,550,000	-	1,388,437,800,829	51,037,901,749,343	2,039,012,776,403	131,220,010,876,575
Contributed capital of non-controlling shareholders	-	-	-	-	133,000,000,000	133,000,000,000
Capital refunds to non-controlling shareholders					(133,022,500,000)	(133,022,500,000)
Disposal of a subsidiary				(105,000,000,000)	(1,576,459,226,144)	(1,681,459,226,144)
Net profit for the period	-	-	-	8,994,003,244,142	61,914,955,881	9,055,918,200,023
Payment of dividends in the form of shares						
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-		(3,593,041,781)	(3,593,041,781)
Changes in ownership interests in existing subsidiaries without loss of control		911,866,210,000		32,709,152,094	316,362,535,705	1,260,937,897,799
Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	-	(70,000,000,000)	-	(70,000,000,000)
As at 31 Mar 2026	76,754,658,550,000	911,866,210,000	1,388,437,800,829	59,889,614,145,579	837,215,500,064	139,781,792,206,472

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

c. Share capital transactions

	From 01 Jan 2026 to 31 Mar 2026 VND	From 01/01/2025 to 31/12/2025 VND
Owner's equity		
Opening balance	76,754,658,550,000	63,962,502,000,000
Share capital issued during the period	-	12,792,156,550,000
Payment of dividends in the form of shares	-	-
Closing balance	76,754,658,550,000	76,754,658,550,000

b. Share capital

	31 Mar 2026 Shares	01 Jan 2026 Shares
Authorised share capital	7,675,465,855	7,675,465,855
Issued share capital		
Ordinary shares	7,675,465,855	7,675,465,855
Treasury shares	-	-
Shares in circulation		
Ordinary shares	7,675,465,855	7,675,465,855
* <i>Par value</i>	10,000	10,000

18. Funds

	31 Mar 2026 VND	01 Jan 2026 VND
Investment and development fund	1,388,437,800,829	1.388.437.800.829
Bonus and welfare fund	756,461,165,051	975.878.976.922

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

VII. NOTES TO CONSOLIDATED STATEMENT OF INCOME

1. Revenue

	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
Revenue from provision of services	52,748,189,096,949	37,633,091,294,620
Revenue from sublease of leasehold land and rental of investment properties, sales of real estate	328,648,120,878	174,876,961,713
	236,072,902,859	142,667,245,717
Total	53,312,910,120,686	37,950,635,502,050

2. Revenue deductible

	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
Sales discounts	1,094,337,168,838	309,863,353,991
Sales allowances	1,746,017,191	2,763,046
Sales returns	29,055,400,540	19,094,831,435
Total	412,062,818,033	328,960,948,472
Net revenue	52,900,847,302,653	37,621,674,553,578

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

Net revenue on the basis of geographical segments:

Net revenue	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
Oversea	12,011,345,654,405	7,918,438,884,316
Domestic	40,889,501,648,248	29,703,235,669,262
Total	52,900,847,302,653	37,621,674,553,578

3. Cost of sales

	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
Finished goods and merchandise goods sold	44,230,428,544,720	32,003,803,786,698
Services provided	193,475,643,603	122,522,211,527
Cost of leasehold land subleased, investment property held to earn rental and real estate sold	111,874,506,335	71,194,630,221
Total	44,535,778,694,658	32,197,520,628,446

4. Financial income

	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
Interest from deposits and loans	424,380,504,519	240,547,271,817
Gains from transfer of investments	4,856,370,144,000	-
Realised foreign exchange gains	428,917,223,641	196,468,001,426
Unrealised foreign exchange gains	94,716,114,167	404,453,074
Other financial income	103,963,449,881	637,514,223
Total	437,336,032,419	438,057,240,540

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

5. Financial expenses

	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
Interest expense	1,333,414,699,291	627,024,360,692
Losses from transfer of investments	-	-
Realised foreign exchange losses	464,032,770,323	202,324,217,927
Unrealised foreign exchange losses	1,528,453,661	133,020,922,943
Other financial expenses	69,851,326,434	8,200,139,436
Total	1,868,827,249,709	970,569,640,998

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

6. Selling expenses

	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
Advertising expenses	25,763,348,460	23,169,335,155
Staff costs	122,774,261,164	57,984,471,129
Depreciation expenses	47,655,623,962	32,051,346,539
Transportation and export expenses	531,134,817,037	352,691,221,645
Outside services and other selling expenses	617,640,973,477	271,919,344,348
Total	271,477,098,154	737,815,718,816

7. General and administration expenses

	Three-month period ended 31 Mar 2026 VND	Three-month period ended 31 Mar 2025 VND
Staff costs	129,725,975,028	104,130,701,040
Depreciation expenses	28,114,995,218	19,318,043,072
Outside services and other general and administration expenses	228,060,909,358	223,795,050,744
Total	385,901,879,604	347,243,794,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

VIII. OTHER INFORMATIONS

19. Segment reporting

The Group chooses its business segments as its primary reporting segment because the Group's exposure to risk and rate of return is primarily affected by differences in products and services provided by the Group. Geographical parts are secondary reporting. Business activities of the Group are organized and managed in accordance with the nature of the products and services provided by the Group with each division being a strategic business unit providing various products.

Inter-segment transactions are eliminated from consolidated financial statements.

Informations of revenue, profit, assets and liabilities of segments are as follow:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
<i>Three-month period ended 31 Mar 2026</i>					
Revenue					
Net external revenue	50,858,984,969,002	1,763,490,267,787	278,372,065,864	-	52,900,847,302,653
Net inter-segment revenue	4,851,776,110,513	266,485,000	19,796,616,629	(4,871,839,212,142)	-
Total net segment revenue	55,710,761,079,515	1,763,756,752,787	298,168,682,493	(4,871,839,212,142)	52,900,847,302,653
Income					
Segment net operating profits	10,073,690,088,744	371,771,482,471	5,180,533,102,932	(4,921,961,170,575)	10,704,033,503,572
Other income	94,545,093,897	4,905,084,355	741,281,668	(208,683,636)	99,982,776,284
Other expenses	37,334,235,337	802,164,886	3,696,040,088	-	41,832,440,311
Segment net operating profits before tax	10,130,900,947,304	375,874,401,940	5,177,578,344,512	(4,922,169,854,211)	10,762,183,839,545
Current income tax expenses	664,628,639,396	32,149,327,251	985,093,240,295	-	1,681,871,206,942
Deferred income tax benefit	(31,933,907,901)	(1,340,646,020)	16,948,521,706	40,720,464,795	24,394,432,580
Net profit after tax	9,498,206,215,809	345,065,720,709	4,175,536,582,511	(4,962,890,319,006)	9,055,918,200,023
<i>As at 31 Mar 2026</i>					
Segment assets	345,006,511,196,250	5,472,467,986,297	13,863,284,838,088	(105,014,763,815,407)	259,327,500,205,228
Total	345,006,511,196,250	5,472,467,986,297	13,863,284,838,088	(105,014,763,815,407)	259,327,500,205,228
Segment liabilities	123,273,209,151,568	735,464,443,185	2,726,497,435,909	(7,189,463,031,906)	119,545,707,998,756
Total	123,273,209,151,568	735,464,443,185	2,726,497,435,909	(7,189,463,031,906)	119,545,707,998,756
Cost					
Tangible fixed assets	-	-	-	-	-
Intangible fixed assets	181,299,683,421,808	4,317,517,012,414	447,195,882,216	(138,401,552,900)	185,925,994,763,538
Accumulated depreciation and amortisation	392,683,039,678	19,468,648,539	1,346,645,460	-	413,498,333,677
Tangible fixed assets	-	-	-	-	-
Intangible fixed assets	(48,012,657,544,494)	(3,282,563,773,561)	(325,556,062,214)	67,348,808,793	(51,553,428,571,476)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
<i>Three-month period ended 31 Mar 2025</i>					
Revenue					
Net external revenue	35,432,602,220,959	1,986,952,958,960	202,119,373,659	-	37,621,674,553,578
Net inter-segment revenue	4,237,301,546,321	564,624,027	20,355,355,548	(4,258,221,525,896)	-
Total net segment revenue	39,669,903,767,280	1,987,517,582,987	222,474,729,207	(4,258,221,525,896)	37,621,674,553,578
Income					
Segment net operating profits	6,301,770,083,973	446,410,878,381	140,322,864,820	(3,081,921,816,172)	3,806,582,011,002
Other income	151,951,180,069	620,680,001	2,137,109,927	(727,186,500)	153,981,783,497
Other expenses	119,159,246,910	198,313,742	1,440,884,827	-	120,798,445,479
Segment net operating profits before tax	6,334,562,017,132	446,833,244,640	141,019,089,920	(3,082,649,002,672)	3,839,765,349,020
Current income tax expenses	434,654,145,023	43,129,412,549	34,497,736,551	-	512,281,294,123
Deferred income tax benefit	(15,982,241,605)	(3,117,405,293)	(3,964,701,907)	742,987,618	(22,321,361,187)
Net profit after tax	5,915,890,113,714	406,821,237,384	110,486,055,276	(3,083,391,990,290)	3,349,805,416,084
<i>As at 31 Mar 2025</i>					
Segment assets	307,896,315,359,205	4,864,351,098,091	13,939,380,879,149	(97,838,459,548,138)	228,861,587,788,307
Total	307,896,315,359,205	4,864,351,098,091	13,939,380,879,149	(97,838,459,548,138)	228,861,587,788,307
Segment liabilities	115,476,535,583,540	1,553,084,247,890	2,333,979,657,894	(8,498,890,790,146)	110,864,708,699,178
Total	115,476,535,583,540	1,553,084,247,890	2,333,979,657,894	(8,498,890,790,146)	110,864,708,699,178
Cost					
Tangible fixed assets	123,512,029,342,064	4,463,794,623,021	403,245,854,200	(118,845,183,116)	128,260,224,636,169
Intangible fixed assets	344,670,995,341	19,723,034,997	1,489,145,460	917,815,367	366,800,991,165
Accumulated depreciation and amortisation					
Tangible fixed assets	(39,293,033,656,399)	(3,055,361,255,928)	(299,565,262,637)	50,596,326,381	(42,597,363,848,583)
Intangible fixed assets	(184,070,207,336)	(5,355,160,000)	(1,182,890,281)	(917,815,367)	(191,526,072,984)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Statement for profit movement over 10%

The Group's profit after tax for the first quarter of 2026 amounted to VND 9,056 billion, representing an increase of 170% compared to the same period in 2025, equivalent to an increase of VND 5,706 billion (Q1 2025: VND 3,350 billion). This significant growth was primarily attributable to gains from the transfer of capital contributions in certain subsidiaries. In addition, profit from core operations improved due to a substantial increase in crude steel sales volume, favorable cost of goods sold, and improved selling prices.

Preparer



Tran Xuan Mai

Chief Accountant



Phạm Thị Kim Oanh

Hung Yen, 29 April 2026
General Director



Nguyen Viet Thang