HOA PHAT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENT

THREE-MONTH PERIOD ENDED 30 JUNE 2026

JULY 2026

HOÀ PHÁT
HARMONY FOR JOINT DEVELOPMENT

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Code	Note	30 June 2026 VND	01 Jan 2026 VND (Restated)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**119,968,988,620,841**	**103,549,129,690,695**
Cash and cash equivalents	**110**	**VI.1**	**9,782,057,360,909**	**8,325,103,342,897**
Cash	111		2,221,354,791,923	4,602,047,650,138
Cash equivalents	112		7,560,702,568,986	3,723,055,692,759
Short-term financial investments	**120**		**27,473,893,817,143**	**19,878,070,385,808**
Held-to-maturity investments	123	VI.2	27,473,893,817,143	19,878,070,385,808
Accounts receivable – short-term	**130**		**18,040,238,720,080**	**14,605,547,312,128**
Short-term trade receivables	131	VI.3	12,869,807,539,960	10,972,503,957,242
Prepayments to suppliers	132		3,362,889,032,465	1,878,084,035,938
Other short-term receivables	135	VI.4	1,933,150,710,370	1,880,777,381,860
Allowance for doubtful debts	136		(132,596,386,675)	(132,548,698,812)
Shortage of assets awaiting resolution	137		6,987,823,960	6,730,635,900
Inventories	**140**	**VI.5**	**55,607,877,088,316**	**52,130,767,868,882**
Inventories	141		55,683,418,417,281	52,189,012,793,520
Allowance for inventories	142		(75,541,328,965)	(58,244,924,638)
Short-term biological assets	**150**	**VI.6**	**473,311,641,150**	**679,957,518,661**
Livestock for single-harvest products	151		477,603,201,761	683,874,334,539
Seasonal crops or plants for single harvest	152		1,858,235,789	1,884,153,927
Allowance for impairment of short-term biological assets (*)	153		(6,149,796,400)	(5,800,969,805)
Other current assets	**160**		**8,591,609,993,243**	**7,929,683,262,319**
Short-term prepaid expenses	161		747,303,014,945	493,428,025,239
Deductible value added tax	162		7,834,764,352,766	7,429,884,133,408
Taxes and other receivables from the State Treasury	163	VI.12	9,542,625,532	6,371,103,672

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Code	Note	30 June 2026 VND	01 Jan 2026 VND (Restated)
Non-current assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	**200**		**158,960,797,394,565**	**154,350,071,126,852**
Accounts receivable – long-term	**210**		**2,142,595,494,949**	**290,327,516,308**
Long-term loan receivable	212		35,389,972,534	41,408,436,429
Other long-term receivables	216	VI.4	2,107,205,522,415	248,919,079,879
Fixed assets	**220**		**132,716,228,895,558**	**133,527,079,908,221**
Tangible fixed assets	221	VI.8	132,512,652,285,273	133,339,868,744,327
Cost	*222*		186,817,971,641,211	182,104,286,601,968
Accumulated depreciation	*223*		(54,305,319,355,938)	(48,764,417,857,641)
Intangible fixed assets	227	VI.9	203,576,610,285	187,211,163,894
Cost	*228*		421,524,406,409	394,755,577,407
Accumulated amortisation	*229*		(217,947,796,124)	(207,544,413,513)
Long-term biological assets	**230**	**VI.6**	**192,974,074,492**	**214,185,788,362**
Livestock for recurring products	231		192,974,074,492	214,185,788,362
Livestock for recurring products not yet at maturity	232		83,349,701,727	36,452,140,917
Livestock for recurring products not yet at maturity	233		109,624,372,765	177,733,647,445
Cost	*234*		225,216,529,235	301,551,863,064
Accumulated depreciation (*)	*235*		(115,592,156,470)	(123,818,215,619)
Investment properties	**230**	**VI.10**	**511,235,637,028**	**528,191,122,247**
Cost	*231*		863,635,594,434	863,635,594,434
Accumulated depreciation	*232*		(352,399,957,406)	(335,444,472,187)
Long-term work in progress	**240**		**14,620,760,805,469**	**10,850,941,186,954**
Long-term work in progress	241		633,946,116,238	148,814,839,011
Construction in progress	242	VI.7	13,986,814,689,231	10,702,126,347,943
Long-term financial investments	**250**		**1,920,000,000,000**	**2,266,905,142,467**
Investment in associates and joint ventures	252		1,920,000,000,000	-
Held-to-maturity investments	255	VI.2	-	2,266,905,142,467

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HÒA PHÁT
HARMONY FOR JOINT DEVELOPMENT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Code	Note	30 June 2026 VND	01 Jan 2026 VND
Other long-term assets	**260**		**6,857,002,487,069**	**6,672,440,462,293**
Long-term prepaid expenses	261	VI.11	6,081,562,755,328	5,980,739,029,761
Deferred tax assets	262		421,810,662,052	304,979,962,218
Long-term tools, supplies and spare parts	263		308,165,854,922	335,208,284,895
Goodwill	269	VI.12	45,463,214,767	51,513,185,419
TOTAL ASSETS (270 = 100 + 200)	**270**		**278,929,786,015,406**	**257,899,200,817,547**
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**137,413,759,457,075**	**126,679,189,940,972**
Current liabilities	**310**		**105,037,075,079,739**	**94,187,600,611,874**
Accounts payable to suppliers	311		26,690,134,352,803	21,183,376,049,432
Advances from customers	312		914,378,130,783	839,645,735,088
Divident payables	313		8,968,071,935	3,739,116,340
Taxes and other payables to the State Treasury	314	VI.13	2,644,753,151,956	2,377,396,188,571
Payables to employees	315		344,544,994,396	995,918,246,781
Short-term accrual expenses	316	VI.14	1,741,405,043,384	939,446,180,722
Short-term unearned revenue	319		56,565,429,771	152,519,279,244
Other short-term payables	320	VI.15	414,382,997,288	2,009,286,366,259
Short-term borrowings	321		71,433,383,400,905	64,694,957,245,143
Short-term provisions	322	VI.16	15,501,183,193	15,437,227,372
Bonus and welfare fund	323		773,058,323,325	975,878,976,922
Long-term liabilities	**330**			
Long-term accounts payable to suppliers	331		**32,376,684,377,336**	**32,491,589,329,098**
Long-term accrual expenses	333	VI.14	4,501,957,266,856	4,237,943,510,056
Other long-term payables	337	VI.15	602,032,288,625	597,675,082,615
Long-term borrowings	338		19,546,428,655	26,388,919,300
Deffered tax liabilities	341		27,096,593,831,648	27,479,194,057,074
Long-term provisions	342	VI.16	27,938,594,552	31,013,808,361

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Form B 01 – DN/HN
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Code	Note	30 June 2026 VND	01 Jan 2026 VND (Restated)
EQUITY (400 = 410)	**400**	**VI.17**	**141,516,026,558,331**	**131,220,010,876,575**
Share capital	**411**		**76,754,658,550,000**	**131,220,010,876,575**
Ordinary shares with voting right	*411a*		*76,754,658,550,000*	**76,754,658,550,000**
Share premium	412		911,866,210,000	*76,754,658,550,000*
Other owners' capital	414		7,674,986,650,000	-
Investment and development fund	418		1,388,437,800,829	*1,388,437,800,829*
Retained profits	420		**54,127,900,957,562**	**51,037,901,749,343**
- *Retained profit brought forward*	*420a*		*47,756,881,952,999*	*35,657,348,003,468*
- *Retained profit for the current period*	*420b*		*6,371,019,004,563*	*15,380,553,745,875*
Non-controlling interest	429		658,176,389,940	2,039,012,776,403
TOTAL RESOURCES (440 = 300 + 400)	**440**		**278,929,786,015,406**	**257,899,200,817,547**

Hung Yen, 30 July 2026

Preparer	Chief Accountant	General Director
Tran Xuan Mai	Pham Thi Kim Oanh	Nguyen Viet Thang

M.S.D.N.: 0900189284 - C.T.C.P.
CÔNG TY CỔ PHẦN TẬP ĐOÀN HÒA PHÁT
TỈNH HƯNG YÊN

HÒA PHÁT
HARMONY FOR JOINT DEVELOPMENT

CONSOLIDATED INCOME STATEMENT

For the six-month ended 30 June 2026

	Code	Note	Three-month period ended 30 June 2026 VND	Three-month period ended 30 June 2025 VND	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Revenue from sales of goods and provision of services	**01**	**VII.1**	**55,557,246,173,846**	**36,286,185,846,409**	**108,870,156,294,532**	**74,236,821,348,459**
Revenue deductibles	02	VII.2	398,343,874,945	375,666,735,200	810,406,692,978	704,627,683,672
Net revenue (10 = 01 - 02)	**10**		**55,158,902,298,901**	**35,910,519,111,209**	**108,059,749,601,554**	**73,532,193,664,787**
Cost of sales	11	VII.3	44,671,115,105,470	29,320,796,625,500	89,206,893,800,128	61,518,317,253,946
Gross profit (20 = 10 -11)	**20**		**10,487,787,193,431**	**6,589,722,485,709**	**18,852,855,801,426**	**12,013,876,410,841**
Gain/loss from disposal of investment property	**21**		-	-	-	-
Financial income	22	VII.4	616,702,745,168	498,183,728,007	6,555,049,876,297	936,240,968,547
Financial expenses	23	VII.5	1,925,757,870,997	979,462,100,729	3,794,584,815,627	1,950,031,741,727
In which: interest expense	*24*		*1,519,613,868,123*	*439,112,631,420*	*2,853,028,567,414*	*1,066,136,992,112*
Share of profit/(loss) in associates	25	VII.6	1,672,357,361	-	1,987,970,143	-
Selling expenses	26	VII.7	1,717,603,199,584	825,371,907,199	3,062,572,223,684	1,563,187,626,015
General and administration expenses	**30**		307,796,866,973	322,285,873,598	693,698,746,577	669,529,668,454
Net operating profit {30=20+(21-22)+24-(25+26)}	31		**7,155,004,358,406**	**4,960,786,332,190**	**17,859,037,861,978**	**8,767,368,343,192**
Other income	32		82,682,443,691	(41,431,471,594)	182,665,219,975	112,550,311,903
Other expenses	**40**		53,002,594,671	(53,028,633,067)	94,835,034,982	67,769,812,412
Other profit (40=31-32)	**50**		**29,679,849,020**	**11,597,161,473**	**87,830,184,993**	**44,780,499,491**
Accounting profit before tax (50=30+40)	51		**7,184,684,207,426**	**4,972,383,493,663**	**17,946,868,046,971**	**8,812,148,842,683**
Current income tax expense	52		904,510,286,555	684,398,735,485	2,586,381,493,497	1,196,680,029,608
Deferred income tax expense/(benefit)	**60**		(144,300,346,223)	23,460,652,646	(119,905,913,643)	1,139,291,459
Net profit after tax (60=50-51-52)	61		**6,424,474,267,094**	**4,264,524,105,532**	**15,480,392,467,117**	**7,614,329,521,616**
Attributable to parent company's equity holders	62		6,371,019,004,563	4,256,487,211,764	15,365,022,248,705	7,600,771,906,152

Hung Yen, 30 July 2026

Preparer	Chief Accountant	General Director
Tran Xuan Mai	Pham Thi Kim Oanh	Nguyen Viet Thang

M.S.D.N: 0900189284 C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN HÒA PHÁT TỈNH HƯNG YÊN

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Form B 03 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the six-month period ended 30 June 2026

	Code	Note	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**17,946,868,046,971**	**8,812,148,842,683**
Adjustments for:				
Depreciations and amortisations	02		5,705,477,060,104	3,418,850,663,978
Allowances and provisions	03		29,334,801,375	(48,638,229,807)
Exchange (gains)/loss arising from revaluation of monetary items denominated in foreign currencies	04		(56,679,634,219)	442,536,787,105
(Gains)/loss from investments	05		(5,425,726,935,308)	(550,540,349,812)
Interest expense	06		2,853,028,567,414	1,066,136,992,112
Operating profit before change in working capital	**08**		**21,052,301,906,337**	**13,140,494,706,259**
Change in receivables	09		(5,439,526,986,684)	(5,970,400,807,965)
Change in inventories and biological assets	10		(5,726,962,647,555)	(2,852,908,166,555)
Change in payables and other liabilities	11		8,305,193,753,346	(590,586,775,100)
Change in prepaid expenses	12		(356,379,016,870)	(181,927,211,830)
Interest paid	14		(2,802,429,270,165)	(1,073,732,784,723)
Income tax paid	15		(2,427,334,801,266)	(1,676,151,141,088)
Other receivables for operating activities	16		-	-
Other payments for operating activities	17		(534,427,309,357)	(287,625,735,523)
Net cash flows from operating activities	**20**		**12,070,435,627,786**	**507,162,083,475**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(12,193,026,330,003)	(10,688,184,320,479)
Proceeds from disposals of fixed assets and other long-term assets	22		10,090,659,628	35,930,784,910
Payments for purchase of debt instruments of other entities	23		(34,505,396,356,160)	(14,629,073,195,952)
Receipts from collecting loans, sales of debt instruments of other entities	24		25,681,386,262,846	16,146,662,490,434
Payments for investments in other entities	25		(3,520,000,000,000)	-
Disposal of subsidiaries, net of cash disposed	26		9,800,775,369,256	241,687,184,000
Receipts of interests on term deposits and loans, dividends and distributed profit received	27		858,863,134,625	624,506,083,401
Net cash flows from investing activities	**30**		**(13,867,307,259,808)**	**(8,268,470,973,686)**

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HOÀ PHÁT
HARMONY FOR JOINT DEVELOPMENT

Form B 03 – DN/HN
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CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

(Indirect method)

For the six-month period ended 30 June 2026

	Code	Note	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued, capital contributed by non-controlling shareholders	31		926,544,079,800	525,200,000,000
Repayment of contributed capital to minority shareholders	32		(133,042,500,000)	(52,020,000)
Proceeds from borrowings	33		71,080,161,566,046	79,203,852,177,860
Payments to settle loan principals	34		(64,684,505,959,280)	(68,162,897,665,036)
Payments of dividends	36		(3,937,223,579,166)	(3,596,799,927)
Net cash flows from financing activities	**40**		**3,251,933,607,400**	**11,562,505,692,897**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**1,455,061,975,378**	**3,801,196,802,686**
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		1,892,042,634	(818,665,280)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**VI.1**	**9,782,057,360,909**	**10,688,024,277,258**

Hung Yen, 30 July 2026

Preparer	Chief Accountant	General Director
Tran Xuan Mai	Pham Thi Kim Oanh	Nguyen Viet Thang

M.S.D.N.: 0900189284 - C.T.C. CÔNG TY CỔ PHẦN TẬP ĐOÀN HÒA PHÁT TỈNH HƯNG YÊN

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;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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

	• **Subsidiaries Tier 1**	Rate of Group's interest	Rate of Group's voting rights
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.

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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.

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.

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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.

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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.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

VI. NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and Cash equivalents

	30 June 2026 VND	01 Jan 2026 VND
Cash on hand	13,750,834,619	12,571,583,178
Cash in banks	2,207,596,226,304	4,589,476,066,960
Cash in transit	7,731,000	-
Cash equivalents	7,560,702,568,986	3,723,055,692,759
Total	**9,782,057,360,909**	**8,325,103,342,897**

2. Held-to-maturity investments

	30 June 2026		01 Jan 2026	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments – short-term				
▪ Term deposits	27,087,422,854,719	27,087,422,854,719	19,878,070,385,808	19,878,070,385,808
▪ Certificate of deposits	10,000,000,000	10,000,000,000	-	-
	27,473,893,817,143	**27,473,893,817,143**	**19,878,070,385,808**	**19,878,070,385,808**

3. Accounts receivable from customers

	30 June 2026		01 Jan 2026	
	Value VND	Allowance VND	Value VND	Allowance VND
Accounts receivable from customers – short-term				
Receivable from customers	12,869,807,539,960	(132,596,386,675)	10,972,503,957,242	(132,548,698,812)
Total	**12,869,807,539,960**	**(132,596,386,675)**	**10,972,503,957,242**	**(132,548,698,812)**

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4. Other receivables

	30 June 2026		01 Jan 2026	
	Value VND	Allowance VND	Value VND	Allowance VND
Other receivables – short-term				
Compensation for site clearance	671,738,876,009	-	301,419,886,866	
Collaterals	854,388,315,943	-	1,218,633,622,083	-
Others	404,729,927,513	-	360,723,872,911	
Total	**1,933,150,710,370**	-	**1,880,777,381,860**	-
Other receivables – long-term				
Receivables from jointly controlled BCCs	1,600,000,000,000	-		
Collaterals	507,205,522,415	-	248,919,079,879	-
Total	**2,107,205,522,415**	-	**248,919,079,879**	-

5. Inventories

	30 June 2026		01 Jan 2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	10,680,792,611,686	-	10,799,531,492,382	-
Raw materials	25,296,587,136,594	(34,685,248,178)	23,141,938,442,387	(10,202,216,991)
Tools and supplies	1,758,141,091,700	(9,455,315,472)	1,453,967,730,329	(7,677,846,763)
Work in progress	1,663,037,407,918	(1,001,317,200)	3,190,044,696,451	(741,618,881)
Finished goods	14,415,261,781,677	(5,757,148,527)	11,960,892,820,277	(19,858,231,144)
Merchandise inventories	1,093,173,558,246	(24,642,299,588)	643,458,234,002	(19,765,010,859)
Goods on consignment	776,424,829,460	-	999,179,377,692	-
Total	**55,683,418,417,281**	**(75,541,328,965)**	**52,189,012,793,520**	**(58,244,924,638)**

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6. Biological assets

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

	30 June 2026		01 Jan 2026	
		VND		VND
	Cost	Carrying amount	Cost	Carrying amount
1, Livestock for single-harvest products	**477,603,201,761**	**471,453,405,361**	**683,874,334,539**	**678,073,364,734**
a) Livestock for single-harvest products short-term	477,603,201,761	471,453,405,361	683,874,334,539	678,073,364,734
2, Livestock for single-harvest products	**1,858,235,789**	**1,858,235,789**	**1,884,153,927**	**1,884,153,927**
a) Livestock for single-harvest products short -term	1,858,235,789	1,858,235,789	1,884,153,927	1,884,153,927
3, Livestock for recurring products not yet at maturity	**83,349,701,727**	**83,349,701,727**	**36,452,140,917**	**36,452,140,917**
Total	**562,811,139,277**	**556,661,342,877**	**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	53,388,565,714	67,225,656,774	120,614,222,488
Disposals	(180,109,729,968)	(11,780,118,444)	(191,889,848,412)
Written off	-	(5,059,707,905)	(5,059,707,905)
As at 30 June 2026	**101,223,964,153**	**123,992,565,082**	**225,216,529,235**
ACCUMMULATED AMORTISATION			
As at 01 Jan 2026	**123,818,215,619**	-	**123,818,215,619**
Depreciation	40,012,660,823	69,622,078,515	109,634,739,338
Disposals	(103,940,393,501)	(11,438,735,246)	(115,379,128,747)
Written off	-	(2,481,669,740)	(2,481,669,740)
As at 30 June 2026	**59,890,482,941**	**55,701,673,529**	**115,592,156,470**
NET BOOK VALUE			-
As at 01 Jan 2026	**104,126,912,788**	73,606,734,657	**177,733,647,445**
As at 30 June 2026	**41,333,481,212**	**68,290,891,553**	**109,624,372,765**

7. Construction in progress

	From 1 Jan 2025 to 30 June 2025 VND
Opening balance	**10,702,126,347,943**
Additions during the year	8,304,883,260,236
Transfer to tangible fixed assets	(4,665,127,162,237)
Transfer to intangible fixed assets	(26,888,854,369)
Transfer to long-term prepaid expenses	(323,375,551,052)
Transfer to short-term prepaid expenses	(4,957,488,573)
Other movements	154,137,283
Closing balance	**13,986,814,689,231**

Major constructions in progress were as follows

	30 June 2026 VND	01 Jan 2026 VND
Construction in progress		
Dung Quat Steel Production Complex Project	9,624,166,907,510	6,300,922,611,218
Container Project	2,214,791,103,095	2,140,198,303,701
Long An Steel Products Projects	774,878,012,450	525,974,095,324
Agriculture Projects	305,182,520,971	299,032,332,433
Hai Duong Steel Production Complex Project	190,269,117,964	186,319,763,262
Long An Steel Products Project	134,236,476,651	478,859,947,891
Other Projects	743,290,550,590	769,273,765,775
Total	**13,986,814,689,231**	**10,702,126,347,943**

HOÀ PHÁT
HARMONY FOR JOINT DEVELOPMENT

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	182,104,286,601,968
Additions	1.791.690.881	126.438.864.572	14.566.477.466	9.386.006.257	-	5.101.647.779	157.284.686.955
Transfer from construction in progress	815.873.453.769	3.741.911.159.333	77.798.813.693	29.458.735.442	-	85.000.000	4.665.127.162.237
Disposal of subsidiaries							
Disposals and written off	(6.668.594.799)	(74.132.559.208)	(22.733.496.908)	(1.817.830.181)	-	-	(105.352.481.096)
Other movements	-	(2.320.513.530)	(1.053.815.323)	-	-	-	(3.374.328.853)
Reclassification	2.102.560.155	(2.102.560.155)	-	-	-	-	-
As at 30 June 2026	61.344.227.569.200	120.437.446.279.651	4.433.899.201.831	500.381.678.985	1.390.353.270	100.626.558.274	186.817.971.641.211
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	1.346.328.086.555	4.021.017.112.804	223.760.531.929	34.664.115.278	333.595.467	10.162.036.918	5.636.265.478.951
Disposal of subsidiaries	-	-	-	-	-	-	-
Disposals and written off	(4.810.278.134)	(69.267.340.076)	(18.371.142.620)	(1.759.350.417)	-	-	(94.208.111.247)
Other movements	-	(102.054.084)	(1.053.815.323)	-	-	-	(1.155.869.407)
Reclassification	-	-	-	-	-	-	-
As at 30 June 2026	12.919.920.718.355	38.671.815.475.022	2.350.030.001.874	307.836.883.202	761.071.847	54.955.205.638	54.305.319.355.938
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 30 June 2026	48,424,306,850,845	81,765,630,804,629	2,083,869,199,957	192,544,795,783	629,281,423	45,671,352,636	132,512,652,285,273

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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	-	857,790,000	-	**857,790,000**
- Transfer from construction in progress	-	25,209,211,637	1,679,642,732	**26,888,854,369**
- Disposals and written off	2,342,445,002	195,024,617	(3,455,284,986)	**(917,815,367)**
- Disposal of subsidiaries	-	(60,000,000)	-	**(60,000,000)**
As at 30 June 2026	**180,737,115,073**	**236,366,423,163**	**4,420,868,173**	**421,524,406,409**
Accumulated amortisation				
As at 01 Jan 2026	**33,046,972,633**	**145,369,808,997**	**4,424,844,611**	**182,841,626,241**
- Amortisation	1,321,287,960	9,922,445,614	99,036,985	**11,342,770,559**
- Disposals and written off	2,342,445,002	195,024,617	(3,455,284,986)	**(917,815,367)**
- Reclassification	8,571,429	(8,571,429)	-	-
- Disposal of subsidiaries	-	(21,572,581)	-	(21,572,581)
As at 30 June 2026	**39,361,852,944**	**177,347,266,646**	**1,238,676,534**	**217,947,796,124**
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 30 June 2026	**141,375,262,129**	**59,019,156,517**	**3,182,191,639**	**203,576,610,285**

10. Investment properties

	Land use rights VND	Buildings VND	Total VND
Cost			
As at 01 Jan 2026	**55,702,700,965**	**807,932,893,469**	**863,635,594,434**
Additions	-	-	-
As at 30 June 2026	**55,702,700,965**	**807,932,893,469**	**863,635,594,434**
Accumulated depreciation			
As at 01 Jan 2026	-	**335,444,472,187**	**335,444,472,187**
Depreciation	-	16,955,485,219	16,955,485,219
Other	-	-	-
As at 30 June 2026	-	**352,399,957,406**	**352,399,957,406**
Net book value			
As at 01 Jan 2026	**55,702,700,965**	**472,488,421,282**	**528,191,122,247**
As at 30 June 2026	**55,702,700,965**	**455,532,936,063**	**511,235,637,028**

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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	11,760,000	144,206,621,271	166,332,319,191	-	28,608,486,912	**339,159,187,374**
Transfer from construction in progress	-	15,912,190,063	260,418,303,682	40,001,877,021	7,043,180,286	**323,375,551,052**
Other movements	(33,886,122)	2,218,459,446	(2,128,846,776)	-	-	**55,726,548**
Disposals	-	-	-	-	(3,339,872)	**(3,339,872)**
Allocation for the period	(38,771,419,093)	(95,772,810,814)	(373,237,521,301)	(16,154,737,198)	(37,826,911,129)	**(561,763,399,535)**
Reclassification	(1,085,157,427)	(69,685,123)	(268,840,621)	-	1,423,683,171	-
As at 30 June 2026	**3,026,021,651,210**	**243,329,009,398**	**1,305,909,151,921**	**1,296,431,405,389**	**209,871,537,410**	**6,081,562,755,328**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Goodwill

Subsidiaries	As at 30 June 2026		As at 01 Jan 2026	
	Cost VND	Net book value VND	Cost VND	Net book value VND
Nhon Trach Trading Services Co,,Ltd	195,950,665	-	195,950,665	
New City Development Investment Co,,Ltd	61,119,413,012	35,483,214,767	61,119,413,012	38,539,185,419
Long Viet Construction JSC	59,880,000,000	9,980,000,000	59,880,000,000	12,974,000,000
Total	**121,195,363,677**	**45,463,214,767**	**121,195,363,677**	**51,513,185,419**

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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 30 June 2026	
	Receivables	Payables				Receivables	Payables
	VND	VND	VND	VND	VND	VND	VND
Value added tax	573,338,927	78,915,087,076	600,929,931,070	(644,382,433,022)	-	2,963,587,512	37,852,833,709
Import value added tax	478,767,465	34,719,319,590	4,941,081,786,430	(4,941,511,287,942)	-	478,767,465	34,289,818,078
Withholding tax	22,310,478	9,137,170,032	107,670,674,282	(95,271,161,312)	-	22,310,478	21,536,683,002
Import-export tax	600,995,464	-	136,251,303,882	(136,052,674,388)	-	404,416,532	2,050,562
Corporate income tax	2,290,176,101	2,241,589,952,340	2,586,381,493,497	(2,447,808,361,477)	(20,473,560,211)	1,698,360,354	2,359,097,708,402
Personal income tax	93,166,284	7,810,793,786	296,639,860,577	(127,908,264,780)	(864,715,220)	3,567,872,480	179,152,380,559
Special consumption tax	-	2,968,884,046	7,245,882,107	(9,534,853,007)	-	-	679,913,146
Natural resource taxes	-	1,728,478,247	15,882,281,504	(15,225,351,009)	-	-	2,385,408,742
Land rental	2,308,348,953	-	28,650,942,469	(18,681,508,420)	-	401,522,195	8,062,607,291
Other taxes	4,000,000	526,503,454	41,827,605,664	(40,662,149,169)	-	5,788,516	1,693,748,465
Total	**6,371,103,672**	**2,377,396,188,571**	**8,762,561,761,482**	**(8,477,038,044,526)**	**(21,338,275,431)**	**9,542,625,532**	**2,644,753,151,956**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Accrual expenses

	30 June 2026 VND	01 Jan 2026 VND
Short-term accrual expenses		
Interest expense	449,123,882,295	350,141,232,594
Promotion expense	456,936,559,651	311,145,292,606
Welfare and bonus	363,561,301,045	4,492,943,411
Others	471,783,300,393	273,666,712,111
Total	**1,741,405,043,384**	**939,446,180,722**
Long-term accrual expenses		
Accruals for cost of Industrial zone land and apartments	602,032,288,625	597,675,082,615
Accruals for infrastructure maintenance	-	-
Total	**602,032,288,625**	**597,675,082,615**

15. Other payables

	30 June 2026 VND	01 Jan 2026 VND
Other short-term payables		
Trade union fee, social and health insurance	8,526,131,330	4,955,989,820
Sales discounts	79,806,335,518	19,198,132,039
Deposits received	-	1,759,016,917,840
Others	326,050,530,440	226,115,326,560
Cộng	**414,382,997,288**	**2,009,286,366,259**
Other long-term payables		
Apartment maintenance fund	-	-
Others	19,546,428,655	26,388,919,300
Total	**19,546,428,655**	**26,388,919,300**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Provisions

	30 June 2026 VND	01 Jan 2026 VND
Short-term provisions		
Warranties	15,501,183,193	15,437,227,372
Total	**15,501,183,193**	**15,437,227,372**
Long-term provisions		
Warranties	55,969,156,514	45,804,147,034
Environmental restoration	32,810,811,001	31,397,893,712
Other provisions	39,835,999,485	42,171,910,946
Total	**128,615,967,000**	**119,373,951,692**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Equity

a. Changes in equity

	Share capital	Investment and development fund	Retained profits	Non-controlling interest	Total
	VND	VND	VND	VND	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	Share premium	Other owners' capital	Investment and development fund	Retained profits	Non-controlling interest	Total
	VND	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
Contributed capital of non-controlling shareholders	-	-	-	-	-	153,080,000,000	153,080,000,000
Capital refunds to non-controlling shareholders	-	-	-	-	-	(133,042,500,000)	(133,042,500,000)
Disposal of a subsidiary	-	-	-	-	(105,000,000,000)	(1,576,459,173,235)	(1,681,459,173,235)
Net profit for the period	-	-	-	-	15,365,022,248,705	115,370,218,412	15,480,392,467,117
Payment of dividends in the form of shares	-	7,674,986,650,000	-	-	(7,674,986,650,000)	-	-
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	(3,837,732,927,500)	(99,490,651,666)	(3,937,223,579,166)
Changes in ownership interests in existing subsidiaries without loss of control	-	-	911,866,210,000	-	(326,815,602,998)	161,190,290,798	746,240,897,800
Appropriation to bonus and welfare fund	-	-	-	(150,487,859,988)	(1,484,570,772)	(151,972,430,760)	(150,487,859,988)
Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	-	-	(180,000,000,000)	-	(180,000,000,000)
As at 30 June 2026	76,754,658,550,000	7,674,986,650,000	911,866,210,000	1,388,437,800,829	54,127,900,957,562	658,176,389,940	141,516,026,558,331

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

c. Share capital transactions

	From 01 Jan 2026 to 30 June 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	7.674.986.650.000	12,792,156,550,000
Payment of dividends in the form of shares	-	-
Closing balance	84.429.645.200.000	76,754,658,550,000

b. Share capital

	30 June 2026 Shares	01 Jan 2026 Shares
Authorised share capital	**8.442.964.520**	**7,675,465,855**
Issued share capital		
Ordinary shares	8.442.964.520	7,675,465,855
Treasury shares		-
Shares in circulation	8.442.964.520	7,675,465,855
Ordinary shares	8.442.964.520	7,675,465,855
** Par value*	10.000	10,000

18. Funds

	30 June 2026 VND	01 Jan 2026 VND
Invesment and development fund	1,388,437,800,829	1.388.437.800.829
Bonus and welfare fund	773,058,323,325	975.878.976.922

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

VII. NOTES TO CONSOLIDATED STATEMENT OF INCOME

1. Revenue

	Three-month period ended 30 June 2026 VND	Three-month period ended 30 June 2025 VND
	55.226.578.630.280	36.006.045.133.767
Revenue from provision of services	241.858.826.959	159.798.371.922
Revenue from sublease of leasehold land and rental of investment properties, sales of real estate	88.808.716.607	120.342.340.720
Total	**55.557.246.173.846**	**36.286.185.846.409**

2. Revenue deductible

	Three-month period ended 30 June 2026 VND	Three-month period ended 30 June 2025 VND
Sales discounts	388,080,308,019	364,029,348,312
Sales allowances	78,176,791	98,603,146
Sales returns	10,185,390,135	11,538,783,742
Total	**398,343,874,945**	**375,666,735,200**
Net revenue	**55,158,902,298,901**	**35,910,519,111,209**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Net revenue on the basis of geographical segments:

Net revenue	Three-month period ended 30 June 2026 VND	Three-month period ended 30 June 2025 VND
Oversea	10.623.581.554.238	5.612.036.557.600
Domestic	44.535.320.744.663	30.298.482.553.609
Total	**55.158.902.298.901**	**35.910.519.111.209**

3. Cost of sales

	Three-month period ended 30 June 2026 VND	Three-month period ended 30 June 2025 VND
Finished goods and merchandise goods sold	44.334.743.482.454	29.170.784.955.091
Services provided	289.524.382.655	93.212.544.959
Cost of leasehold land subleased, investment property held to earn rental and real estate sold	46.847.136.043	56.799.125.450
Total	**44.671.115.105.470**	**29.320.796.625.500**

4. Financial income

	Three-month period ended 30 June 2026 VND	Three-month period ended 30 June 2025 VND
Interest from deposits and loans	441,555,256,546	302,141,582,027
Gains from transfer of investments	146,108,526,805	194,226,162,940
Realised foreign exchange gains	29,038,961,817	1,333,304,606
Unrealised foreign exchange gains		482,678,434
Other financial income		
Total	**616,702,745,168**	**498,183,728,007**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Financial expenses

	Three-month period ended 30 June 2026 VND	Three-month period ended 30 June 2025 VND
Interest expense	1,519,613,868,123	439,112,631,420
Losses from transfer of investments	187,970,143	
Realised foreign exchange losses	292,353,128,353	202,236,501,136
Unrealised foreign exchange losses	789,756,069	322,890,432,143
Other financial expenses	112,813,148,309	15,222,536,030
Total	**1,925,757,870,997**	**979,462,100,729**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Selling expenses

	Three-month period ended 30 June 2026 VND	Three-month period ended 30 June 2025 VND
Advertising expenses	35.930.555.523	28.271.658.187
Staff costs	125.539.435.129	64.670.658.768
Depreciation expenses	49.452.128.240	25.320.757.257
Transportation and export expenses	799.898.008.269	297.729.879.822
Outside services and other selling expenses	706.783.072.423	409.378.953.165
Total	**1.717.603.199.584**	**825.371.907.199**

7. General and administration expenses

	Three-month period ended 30 June 2026 VND	Three-month period ended 30 June 2025 VND
Staff costs	136,079,618.397	103,728,215,359
Depreciation expenses	24,117,675,342	20,887,238,360
Outside services and other general and administration expenses	147,599,573.234	197,670,419,879
Total	**307,796,866,973**	**322,285,873,598**

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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:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Items	Production and trading of steels VND	Agriculture VND	Real estates VND	Elimination VND	Total VND
Three-month period ended 30 June 2026					
Revenue					
Net external revenue	53.435.612.165.420	1.522.515.650.592	200.774.482.889	-	55.158.902.298.901
Net inter-segment revenue	8.080.072.164.757	373.224.000	7.134.697.757	(8.087.580.086.514)	-
Total net segment revenue	**61.515.684.330.177**	**1.522.888.874.592**	**207.909.180.646**	**(8.087.580.086.514)**	**55.158.902.298.901**
Income	-				
Segment net operating profits	**11.997.795.859.335**	**333.395.073.347**	**148.000.697.480**	**(5.324.187.271.756)**	**7.155.004.358.406**
Other income	71.178.185.481	4.661.736.031	10.424.354.268	(3.581.832.089)	**82.682.443.691**
Other expenses	39.406.001.956	830.357.414	12.766.235.301	-	**53.002.594.671**
Segment net operating profits before tax	**12.029.568.042.860**	**337.226.451.964**	**145.658.816.447**	**(5.327.769.103.845)**	**7.184.684.207.426**
Current income tax expenses	841.297.681.484	35.767.194.610	27.445.410.461	-	**904.510.286.555**
Deferred income tax benefit	(22.703.982.212)	(1.693.585.718)	731.038.497	(120.633.816.790)	**(144.300.346.223)**
Net profit after tax	**11.210.974.343.588**	**303.152.843.072**	**117.482.367.489**	**(5.207.135.287.055)**	**6.424.474.267.094**
As at 30 June 2026					
Segment assets	367.908.414.539.625	5.239.313.792.584	13.342.514.546.266	(107.560.456.863.069)	278.929.786.015.406
Total	**367,908,414,539,625**	**5,239,313,792,584**	**13,342,514,546,266**	**(107,560,456,863,069)**	**278,929,786,015,406**
Segment liabilities	139.525.825.074.704	800.892.703.937	2.835.127.067.947	(5.748.085.389.513)	137.413.759.457.075
Total	139,525,825,074,704	800,892,703,937	2,835,127,067,947	(5,748,085,389,513)	137,413,759,457,075
Cost	-				-
Tangible fixed assets	182,161,164,549,533	4.319.971.972.241	476.341.774.263	(139,506,654,826)	186.817,971,641.211
Intangible fixed assets	400,709,112.410	19.468.648.539	1.346.645.460	-	421.524.406.409
Accumulated depreciation and amortisation	-				-
Tangible fixed assets	(50,690,866.426,686)	(3.351,637.214,116)	(328,460.322,415)	65,644,607,279	(54.305,319,355,938)
Intangible fixed assets	(210.787,181,822)	(5,930,756,352)	(1,229,857,950)	-	(217,947,796,124)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
Three-month period ended 30 June 2025					
Revenue					
Net external revenue	33,530,952,135,835	2,240,141,027,236	139,425,948,138	-	35,910,519,111,209
Net inter-segment revenue	1,938,934,599,159	366,607,627	20,836,722,135	(1,960,137,928,921)	-
Total net segment revenue	**35,469,886,734,994**	**2,240,507,634,863**	**160,262,670,273**	(1,960,137,928,921)	35,910,519,111,209
Income	-				
Segment net operating profits	**6,293,265,397,467**	**577,572,638,837**	**359,416,972,493**	**(2,269,468,676,607)**	4,960,786,332,190
Other income	(45,194,613,571)	941,714,043	4,046,282,254	(1,224,854,320)	**(41,431,471,594)**
Other expenses	(55,128,840,880)	545,210,572	2,115,064,649	(560,067,408)	**(53,028,633,067)**
Segment net operating profits before tax	**6,303,199,624,776**	**577,969,142,308**	**361,348,190,098**	**(2,270,133,463,519)**	**4,972,383,493,663**
Current income tax expenses	559,324,337,465	43,777,680,499	81,296,717,521	-	**684,398,735,485**
Deferred income tax benefit	7,206,132,223	1,765,254,758	(6,539,601,904)	21,028,867,569	**23,460,652,646**
Net profit after tax	**5,736,669,155,088**	**532,426,207,051**	**286,591,074,481**	**(2,291,162,331,088)**	**4,264,524,105,532**
As at 30 June 2025					
Segment assets	321,607,699,174,858	4,947,183,299,938	14,104,633,436,433	(98,434,984,992,179)	**242,224,530,919,050**
Total	**321,607,699,174,858**	**4,947,183,299,938**	**14,104,633,436,433**	**(98,434,984,992,179)**	**242,224,530,919,050**
Segment liabilities	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	**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**
Cost					
Tangible fixed assets	104,468,054,418,710	4,495,120,448,539	398,883,488,498	(112,871,315,103)	**109,249,187,040,644**
Intangible fixed assets	358,685,832,341	19,468,648,539	1,363,145,460	917,815,367	**380,435,441,707**
Accumulated depreciation and amortisation	-				-
Tangible fixed assets	(40,726,130,982,272)	(3,149,577,868,303)	(306,017,296,297)	53,060,436,304	**(44,128,665,710,568)**
Intangible fixed assets	(190,536,048,168)	(5,329,548,000)	(1,197,001,677)	(917,815,367)	**(197,980,413,212)**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Statement for profit movement over 10%

The Group's profit after tax for the first quarter of 2026 amounted to VND 6,424 billion, representing an increase of 51% compared to the same period in 2025, equivalent to an increase of VND 2,160 billion (Q1 2025: VND 4,265 billion). This outcome is almost derived from growth in sales volume, lower cost of steel segment.

Hung Yen, 30 July 2026

Preparer	Chief Accountant	General Director
Tran Xuan Mai	Pham Thi Kim Oanh	Nguyen Viet Thang

M.S.D.N: 0900189284 - C.T.C.P.
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