# Ton Dong A Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2026

Ton Dong A Corporation

## CONTENTS

Ton Dong A Corporation

GENERAL INFORMATION

## THE COMPANY

Ton Dong A Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3700255880 issued by the Department of Finance of Ho Chi Minh City (formerly the Department of Planning and Investment of Ho Chi Minh City) on 2 February 2009, as amended.

The registered principal activities of the Company and its subsidiaries ("the Group") are to manufacture steel products and mechanical products; trade in steel products, construction materials, supplies, raw materials, machinery and equipment; execute civil and industrial construction and render goods transportation service by land.

On 24 August 2023, the Company's ordinary shares was approved to be traded on the UPCOM, a trading venue for unlisted companies, with stock symbol of "GDA", in accordance with the Decision No. 881/QD-SGDHN issued by Ha Noi Stock Exchange. In accordance with the Resolution of Annual General Meeting No. 08/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Company's shareholders approved the transfer of listing exchange board from UPCOM to Ho Chi Minh Stock Exchange ("HOSE"). As of the date of this report, the Company is still in the process to complete the transfer.

The Company's registered head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam. In addition, the Company has one (1) representative office located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and one (1) branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam.

## BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the period and at the date of this report are:

| | |
|---|---|
| Mr Nguyen Thanh Trung | Chairman |
| Mr Ho Song Ngoc | Vice Chairman |
| Ms Le Thi Phuong Loan | Member |
| Ms Nguyen Thi Ngoc Quynh | Member |
| Mr Doan Vinh Phuoc | Member |
| Mr Pham Quoc Thang | Member |
| Mr Ngo Van Sinh | Independent member |
| Mr Doan Danh Tuan | Independent member |

## BOARD OF SUPERVISION

Members of the Board of Supervision ("BOS") during the period and at the date of this report are:

| | | |
|---|---|---|
| Mr Hoang Duy Nhat | Head | appointed on 29 May 2026 |
| | Member | resigned on 29 May 2026 |
| Ms Bui Thuy Diem Trang | Member | appointed on 29 May 2026 |
| Mr Nguyen Mai Ngoc Dung | Member | appointed on 29 May 2026 |
| Mr Nguyen Nang Tin | Head | resigned on 29 May 2026 |
| Ms Dinh Thi Thao Ly | Member | resigned on 29 May 2026 |

## MANAGEMENT

Members of management during the period and at the date of this report are:

| | |
|---|---|
| Mr Doan Vinh Phuoc | General Director |
| Mr Nguyen Thanh Vinh Nhat | Deputy General Director |
| Mr Lam Vinh Hao | Deputy General Director |
| Mr Do Huu Van | Deputy General Director |
| Mr Nguyen Van Dai | Deputy General Director |

## LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

Mr Nguyen Thanh Trung
Mr Doan Vinh Phuoc

## AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

## REPORT OF MANAGEMENT

The management of Ton Dong A Corporation ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and for to ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management:

*19 August 2026*

**GENERAL DIRECTOR**

M.S.D.N:37...680-C.T.C.P
CÔNG TY CỔ PHẦN TÔN ĐÔNG Á
THÀNH PHỐ HỒ CHÍ MINH

Doan Vinh Phuoc

Shape the future
with confidence

Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11661432/E-69503264-HN/LR

# REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders of Ton Dong A Corporation**

We have reviewed the accompanying interim consolidated financial statements of Ton Dong A Corporation ("the Company") and its subsidiaries ("the Group"), as prepared on 19 August 2026 and set out on pages 6 to 58, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### *The management's responsibility*

The Company's management is responsible for the preparation and true and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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with confidence

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ho Chi Minh City, Vietnam

19 August 2026

**Ernst & Young Vietnam Limited**

M.S.D.N: 0300081802-C.T.T.N.H.H
CÔNG TY TNHH ERNST & YOUNG VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Le Vu Truong
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2023-004-1

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

*VND*

| ASSETS | Code | Notes | Ending balance | Beginning balance |
|---|---|---|---|---|
| **A. CURRENT ASSETS** | **100** | | **8,697,098,505,890** | **9,104,893,494,431** |
| ***I. Cash and cash equivalents*** | ***110*** | ***4*** | ***665,362,276,224*** | ***727,802,355,742*** |
| 1. Cash | 111 | | 553,132,153,109 | 618,028,446,343 |
| 2. Cash equivalents | 112 | | 112,230,123,115 | 109,773,909,399 |
| ***II. Current investment*** | ***120*** | | ***2,267,509,062,155*** | ***2,817,017,120,457*** |
| 1. Short-term held-to-maturity investments | 123 | 5 | 2,267,509,062,155 | 2,817,017,120,457 |
| ***III. Current receivables*** | ***130*** | | ***1,084,861,251,040*** | ***1,560,136,209,684*** |
| 1. Short-term trade receivables | 131 | 7 | 984,383,247,592 | 1,506,795,302,935 |
| 2. Short-term advances to suppliers | 132 | 8 | 90,368,236,445 | 73,697,607,135 |
| 3. Other short-term receivables | 135 | 9 | 38,723,978,442 | 11,402,990,329 |
| 4. Provision for doubtful short-term receivables | 136 | 7 | (28,614,211,439) | (31,759,690,715) |
| ***IV. Inventories*** | ***140*** | ***10*** | ***4,215,290,335,052*** | ***3,582,329,782,499*** |
| 1. Inventories | 141 | | 4,310,014,587,231 | 3,651,740,541,116 |
| 2. Provision for diminution in value of inventories | 142 | | (94,724,252,179) | (69,410,758,617) |
| ***V. Other current assets*** | ***160*** | | ***464,075,581,419*** | ***417,608,026,049*** |
| 1. Short-term deferred expenses | 161 | 11 | 33,501,378,320 | 29,255,297,940 |
| 2. Deductible value-added tax | 162 | 20 | 429,599,502,225 | 387,340,927,601 |
| 3. Tax and other receivables from the State | 163 | 20 | 974,700,874 | 1,011,800,508 |

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)

As at 30 June 2026

*VND*

| ASSETS | Code | Notes | Ending balance | Beginning balance |
|---|---|---|---|---|
| **B. NON-CURRENT ASSETS** | **200** | | **3,252,419,860,302** | **2,795,673,006,585** |
| ***I. Non-current receivables*** | ***210*** | | ***10,899,818,916*** | ***11,488,194,916*** |
| 1. Long-term advances to suppliers | 212 | | 6,435,000 | 6,435,000 |
| 2. Other long-term receivables | 215 | 9 | 10,893,383,916 | 11,481,759,916 |
| ***II. Fixed assets*** | ***220*** | | ***1,892,028,809,131*** | ***1,864,364,245,681*** |
| 1. Tangible fixed assets | 221 | 12 | 1,682,779,327,129 | 1,648,782,100,649 |
| Cost | 222 | | 4,881,298,581,978 | 4,721,876,748,746 |
| Accumulated depreciation | 223 | | (3,198,519,254,849) | (3,073,094,648,097) |
| 2. Finance leases | 224 | 13 | 81,045,919,436 | 91,515,291,265 |
| Cost | 225 | | 141,315,980,732 | 144,995,180,732 |
| Accumulated depreciation | 226 | | (60,270,061,296) | (53,479,889,467) |
| 3. Intangible fixed assets | 227 | 14 | 128,203,562,566 | 124,066,853,767 |
| Cost | 228 | | 148,508,103,967 | 143,531,273,727 |
| Accumulated amortisation | 229 | | (20,304,541,401) | (19,464,419,960) |
| ***III. Non-current asset in progress*** | ***250*** | | ***270,284,415,229*** | ***216,849,723,688*** |
| 1. Long-term work-in-process | 251 | 15.1 | 28,795,478,065 | 27,902,442,105 |
| 2. Construction in progress | 252 | 15.2 | 241,488,937,164 | 188,947,281,583 |
| ***IV. Non-current investment*** | ***260*** | | ***324,112,821,919*** | ***265,278,213,699*** |
| 1. Long-term held-to-maturity investments | 265 | 6 | 324,112,821,919 | 265,278,213,699 |
| ***V. Other non-current assets*** | ***270*** | | ***755,093,995,107*** | ***437,692,628,601*** |
| 1. Long-term deferred expenses | 271 | 11 | 720,913,557,955 | 410,190,019,761 |
| 2. Deferred tax assets | 272 | 33.3 | 27,706,385,800 | 20,592,104,588 |
| 3. Goodwill | 279 | 16 | 6,474,051,352 | 6,910,504,252 |
| **TOTAL ASSETS (280 = 100 + 200)** | **280** | | **11,949,518,366,192** | **11,900,566,501,016** |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)

As at 30 June 2026

*VND*

| RESOURCES | Codes | Notes | Ending balance | Beginning balance |
|---|---|---|---|---|
| **C. LIABILITIES** | **300** | | **8,014,870,617,810** | **7,933,576,483,500** |
| ***I. Current liabilities*** | ***310*** | | ***7,732,752,352,394*** | ***7,747,212,109,796*** |
| 1. Short-term trade payables | 311 | 17 | 1,858,687,946,973 | 1,413,145,833,265 |
| 2. Short-term advances from customers | 312 | 18 | 109,324,847,951 | 34,762,012,507 |
| 3. Dividend payables | 313 | 19 | 149,383,138,500 | 284,287,500 |
| 4. Short-term statutory obligations | 314 | 20 | 54,632,599,027 | 99,860,391,505 |
| 5. Payables to employees | 315 | | 23,230,262,000 | 35,255,136,415 |
| 6. Short-term accrued expenses | 316 | 21 | 12,072,228,241 | 10,288,498,337 |
| 7. Other short-term payables | 320 | 22 | 5,950,491,848 | 5,412,127,451 |
| 8. Short-term loans and finance lease | 321 | 24 | 5,468,985,443,152 | 6,101,424,587,126 |
| 9. Bonus and welfare fund | 323 | 23 | 50,485,394,702 | 46,779,235,690 |
| ***II. Non-current liabilities*** | ***330*** | | ***282,118,265,416*** | ***186,364,373,704*** |
| 1. Long-term loans and finance lease | 339 | 24 | 226,432,601,454 | 186,364,373,704 |
| 2. Convertible bond | 340 | 24 | 55,685,663,962 | - |
| **D. OWNERS' EQUITY** | **400** | **25.1** | **3,934,647,748,382** | **3,966,990,017,516** |
| 1. Owner's contributed capital | 411 | | *1,490,988,510,000* | *1,490,988,510,000* |
| - *Ordinary shares with voting rights* | *411a* | | *1,490,988,510,000* | *1,490,988,510,000* |
| 2. Share premium | 412 | | 834,436,453,483 | 834,436,453,483 |
| 3. Convertible bond options | 413 | | 1,931,977,742 | 1,931,977,742 |
| 4. Other owners' capital | 414 | | 149,098,851,000 | - |
| 5. Foreign exchange differences reserve | 417 | | (1,203,488,287) | (550,891,189) |
| 6. Investment and development fund | 418 | | 3,430,602,730 | 3,430,602,730 |
| 7. Undistributed earnings | 420 | | 1,432,611,021,100 | 1,610,207,790,905 |
| - *Undistributed earnings by the end of prior period* | *420a* | | *1,287,824,456,265* | *1,338,362,554,602* |
| - *Undistributed earnings of current period* | *420b* | | *144,786,564,835* | *271,845,236,303* |
| 8. Non-controlling interests | 429 | | 23,353,820,614 | 26,545,573,845 |
| **TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)** | **440** | | **11,949,518,366,192** | **11,900,566,501,016** |

*Approved, 19 August 2026*

| PREPARER | CHIEF ACCOUNTANT | LEGAL REPRESENTATIVE |
|---|---|---|
| Vo Cong Danh | Tran Le Xuan | Doan Vinh Phuoc |

M.S.D.N: 3700255880 C.T.C.P CÔNG TY CỔ PHẦN TÔN ĐÔNG Á THÀNH PHỐ HỒ CHÍ MINH

## INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2026

*VND*

| ITEMS | Code | Notes | Current period | Previous period |
|---|---|---|---|---|
| 1. Revenue from sale of goods and rendering of services | 01 | 26.1 | 6,657,552,607,003 | 8,239,069,535,988 |
| 2. Deductions | 02 | 26.1 | 2,853,107,859 | 5,572,069,442 |
| 3. Net revenue from sale of goods and rendering of services (10 = 1 - 2) | 10 | 26.1 | 6,654,699,499,144 | 8,233,497,466,546 |
| 4. Cost of goods sold and services rendered | 11 | 27 | 6,218,883,639,773 | 7,613,546,734,867 |
| 5. Gross profit from sale of goods and rendering of services (20 = 10 - 11) | 20 | | 435,815,859,371 | 619,950,731,679 |
| 6. Finance income | 22 | 26.2 | 148,197,298,055 | 163,645,063,983 |
| 7. Finance expenses | 23 | 28 | 191,875,191,332 | 206,381,064,199 |
| *In which: Interest expense* | *24* | | *182,661,371,161* | *137,108,247,703* |
| 8. Selling expenses | 25 | 29 | 152,058,606,856 | 339,232,605,230 |
| 9. General and administrative expenses | 26 | 30 | 56,234,452,228 | 51,644,568,325 |
| 10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)} | 30 | | 183,844,907,010 | 186,337,557,908 |
| 11. Other income | 31 | 32 | 3,315,776,926 | 5,048,409,558 |
| 12. Other expenses | 32 | 32 | 3,365,970,971 | 1,704,459,718 |
| 13. Other (loss) profit (40 = 31 - 32) | 40 | 32 | (50,194,045) | 3,343,949,840 |
| 14. Accounting profit before tax (50 = 30 + 40) | 50 | | 183,794,712,965 | 189,681,507,748 |
| 15. Current corporate income tax expense | 51 | 33.1 | 48,687,177,519 | 11,375,432,513 |
| 16. Deferred tax (income)/expense | 52 | 33.3 | (7,114,281,212) | 27,938,351,089 |
| 17. Net profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 142,221,816,658 | 150,367,724,146 |

**INTERIM CONSOLIDATED INCOME STATEMENT** (continued)

For the six-month period ended 30 June 2026

*VND*

| ITEMS | Code | Notes | Current period | Previous period |
|---|---|---|---|---|
| 18. Net profit after tax attributable to shareholders of the parent | 61 | | 144,786,564,835 | 150,371,427,348 |
| 19. Net loss after tax attributable to non-controlling interests | 62 | | (2,564,748,177) | (3,703,202) |
| 20. Basic earnings per share (VND/share) | 70 | 34 | 883 | 769 |
| 21. Diluted earnings per share (VND/share) | 71 | 34 | 869 | 758 |

*Approved, 19 August 2026*

| PREPARER | CHIEF ACCOUNTANT | LEGAL REPRESENTATIVE |
|---|---|---|
| Vo Cong Danh | Tran Le Xuan | Doan Vinh Phuoc |

CÔNG TY CỔ PHẦN TÔN ĐÔNG Á

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

*VND*

| ITEMS | Code | Notes | Current period | Previous period |
|---|---|---|---|---|
| **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| **1. Accounting profit before tax** | **01** | | **183,794,712,965** | **189,681,507,748** |
| **2. Adjustments for:** | | | | |
| - Depreciation and amortisation of fixed assets | 02 | 31, 32 | 137,574,775,697 | 135,087,483,487 |
| - Provisions/(Reversal of provision) | 03 | | 22,168,014,286 | (143,445,893,502) |
| - Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies | 04 | | (1,294,703,574) | 21,594,155,047 |
| - Profits from investing activities and financing activities | 05 | 26.2, 32 | (141,168,911,937) | (106,318,790,908) |
| - Borrowing costs | 06 | 28 | 182,661,371,161 | 137,108,247,703 |
| **3. Operating profit before changes in working capital** | **08** | | **383,735,258,598** | **233,706,709,575** |
| - Decrease/(increase) in receivables | 09 | | 469,823,662,583 | (237,742,531,920) |
| - (Increase)/decrease in inventories | 10 | | (659,167,082,075) | 1,048,212,676,952 |
| - Increase/(decrease) in payables | 11 | | 459,505,129,707 | (519,014,237,839) |
| - (Increase)/decrease in deferred expenses | 12 | | (325,377,824,508) | 9,928,843,694 |
| - Borrowing costs paid | 14 | | (180,771,179,478) | (140,950,570,910) |
| - Corporate income tax paid | 15 | 20 | (47,744,480,559) | (120,792,773,077) |
| - Other cash outflows for operating activities | 17 | | (17,977,861,470) | (21,459,654,914) |
| **Net cash flows from operating activities** | **20** | | **82,025,622,798** | **251,888,461,561** |
| **II. CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| 1. Payment for the purchase and construction of fixed assets and other long-term assets | 21 | | (219,239,015,125) | (285,319,303,673) |
| 2. Proceeds from disposals of fixed assets | 22 | | 247,172,054 | 3,194,444,440 |
| 3. Purchase of bonds, bank term deposits and lendings | 23 | | (4,454,936,255,711) | (3,492,757,987,880) |
| 4. Sale of bonds, collection of bank term deposits and lendings | 24 | | 4,921,275,752,107 | 3,850,479,272,350 |
| 5. Interest received from bonds, bank term deposits and lendings | 27 | | 144,771,267,989 | 108,900,908,566 |
| **Net cash flows from investing activities** | **30** | | **392,118,921,314** | **184,497,333,803** |

**INTERIM CONSOLIDATED CASH FLOW STATEMENT** (continued)

For the six-month period ended 30 June 2026

*VND*

| ITEMS | Code | Notes | Current period | Previous period |
|---|---|---|---|---|
| **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| 1. Drawdown of borrowings | 33 | | 6,094,429,892,206 | 7,667,008,131,559 |
| 2. Repayment of borrowings | 34 | | (6,615,011,135,629) | (8,264,762,081,355) |
| 3. Payment of principal of finance lease liabilities | 35 | | (16,128,392,856) | (17,715,940,268) |
| 4. Dividends paid | 36 | 25.2 | - | (114,493,533,800) |
| **Net cash flows used in financing activities** | **40** | | **(536,709,636,279)** | **(729,963,423,864)** |
| **Net cash flows for the period (50 = 20 + 30 + 40)** | **50** | | **(62,565,092,167)** | **(293,577,628,500)** |
| **Cash and cash equivalents at beginning of the period** | **60** | | **727,802,355,742** | **811,027,391,399** |
| Effect of exchange rate changes | 61 | | 125,012,649 | (72,758,610) |
| **Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)** | **70** | **4** | **665,362,276,224** | **517,377,004,289** |

*Approved, 19 August 2026*

| PREPARER | CHIEF ACCOUNTANT | LEGAL REPRESENTATIVE |
|---|---|---|
| Vo Cong Danh | Tran Le Xuan | Doan Vinh Phuoc |

M.S.D.N: 3700255880-C.T.C.P
CÔNG TY CỔ PHẦN TÔN ĐÔNG Á
THÀNH PHỐ HỒ CHÍ MINH

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as at 30 June 2026 and for the six-month period then ended

## 1. CORPORATE INFORMATION

Ton Dong A Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3700255880 issued by the Department Finance of Ho Chi Minh City (formerly the Department of Planning and Investment of Ho Chi Minh City) on 2 February 2009, as amended.

The registered principal activities of the Company and its subsidiaries ("the Group") are to manufacture steel products and mechanical products; trade in steel products, construction materials, supplies, raw materials, machinery and equipment; execute civil and industrial construction and render goods transportation service by land.

On 24 August 2023, the Company's ordinary shares was approved to be traded on the UPCOM, a trading venue for unlisted companies, with stock symbol of "GDA", in accordance with the Decision No. 881/QD-SGDHN issued by Ha Noi Stock Exchange. In accordance with the Resolution of Annual General Meeting No. 08/2025/NQ-DHDCDTN-TDA dated 12 June 2025, the Company's shareholders approved the transfer of listing exchange board from UPCOM to Ho Chi Minh Stock Exchange ("HOSE"). As of the date of this report, the Company is still in the process to complete the transfer.

The Group's normal course of business cycle is 12 months.

The Company's registered head office is located at No. 5 Road No. 5, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam. In addition, the Company has one (1) representative office located at No. 21 - 23 Ho Van Hue Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam; and one (1) branch located at Lot A3, D4 Street, Dong An 2 Industrial Zone, Binh Duong Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2026 was 1,361 persons (31 December 2025: 1,367 persons).

## 1. CORPORATE INFORMATION (continued)

***Corporate structure*** (continued)

As at 30 June 2026, the Company invested in ten (10) subsidiaries (31 December 2025: 8). Details are as follows:

| *Name of subsidiaries* | *Business activities* | *Status* | *% of ownership and voting right* | |
|---|---|---|---|---|
| | | | *Ending balance* | *Beginning balance* |
| 1. Ton Dong A Bac Ninh Co., Ltd | Trading steel products | Operating | 100 | 100 |
| 2. Ton Dong A Da Nang Co., Ltd | Trading steel products | Operating | 100 | 100 |
| 3. Ton Dong A Long An Co., Ltd | Trading and manufacturing steel products | Operating | 100 | 100 |
| 4. Hung Viet Logistics Company Limited | Providing transportation services | Operating | 100 | 100 |
| 5. Dong A Central Real Estate and Investment Company Limited | Constructing building | Operating | 95 | 95 |
| 6. Dong A Phu My Co., Ltd ("Dong A Phu My") | Trading and manufacturing steel products | Pre-operating | 100 | 100 |
| 7. Dong A Phu My 1 Co., Ltd ("Dong A Phu My 1") | Trading and manufacturing steel products | Operating | 100 | 100 |
| 8. Dong A Investment and Development *(*)* | Real estate trading | Pre-operating | 100 | - |
| 9. Dong A Mekong Development Co.,Ltd *(**)* | Hotels and similar accommodation services | Pre-operating | 100 | - |
| 10. PT Indo Vina Steel | Trading and manufacturing steel products | Operating | 51 | 51 |

*(*)* On 6 February 2026, in accordance with the Resolution of Board of Director No. 05/2026/NQ-HDQT-TDA dated 6 February 2026, the Company established Dong A Investment and Development Co.,Ltd for the purpose of engaging in real estate business activities, as registered under ERC No. 0319424807 issued by the Department Finance of Ho Chi Minh City on 3 March 2026, as amended.

*(**)* On 2 June 2026, the Group established Dong A Mekong Development Company Limited for the purpose of conducting real estate business activities, as registered under ERC No. 6300395991 issued by the Department of Finance of Can Tho City on 22 June 2026.

## 2. BASIS OF PREPARATION

### *2.1 Applied accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in compliance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5),

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and the interim consolidated results of its operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### *2.2 Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal.

### *2.3 Reporting period*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

### *2.4 Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

## 2. BASIS OF PREPARATION (continued)

### 2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealised gains or losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated statement of financial position.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the change(s) in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC.

### 3.1.1 *Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Group has applied certain changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Group has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in *Note 38*.

### 3.1.2 *Circular no. 43/2026/TT-BTC amending and supplementing circular no. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements*

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group has applied the changes in accounting policies in accordance with the provisions of Circular 43 that have an impact on the Group on a prospectivec basis, depending on the specific accounts, as guided by the implementation provisions of Circular 43.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.2 Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and not subject to any restrictions on use.

### *3.3 Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Group determines quantities and value of inventories issued in the period based on determining quantities and value of ending inventories, and recognises value of the inventories issued as follows:

| | | |
|---|---|---|
| Raw materials, tools, supplies and merchandise | - | Cost of purchase on a weighted average basis. |
| Finished goods and work-in-process | - | Cost of finished goods on a weighted average basis. |
| | - | For the purpose of calculating the cost of finished goods, raw materials and supplies are allocated based on standard consumption rates. |

*Provision for diminution in value of inventories*

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Group recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim consolidated income statement.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.4 Receivables*

Receivables are presented in the interim consolidated statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the statement of financial position date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim consolidated income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

| *Overdue period* | *Provision rate (% of receivable value)* |
|---|---|
| From 6 months to less than 1 year | 30 |
| From 1 year to less than 2 years | 50 |
| From 2 years to less than 3 years | 70 |
| 3 years or more | 100 |

### *3.5 Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.6 Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Lease payments under operating lease agreements are recognised in the interim consolidated statement of profit or loss on a straight-line basis over the lease term.

Assets held under finance leases are capitalised in the interim consolidated statement of financial position at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

### *3.7 Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

### *3.8 Depreciation and amortisation*

Depreciation of tangible fixed assets, and financial leased assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|---|---|
| Buildings and structures | 5 - 25 years |
| Machinery and equipment | 3 - 15 years |
| Means of transportation | 5 - 10 years |
| Office equipment | 5 - 8 years |
| Computer software | 3 - 8 years |
| Other fixed assets | 5 - 10 years |

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortised from the time they are put into use.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.9 Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalisation.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

### *3.10 Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

### *3.11 Deferred expenses*

Deferred expenses are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim consolidated income statement:

- Tools and consumables used for more than one year with high value.
- Advertising expenses with benefits extending over one year; and
- Etc.

*Deferred land rental*

Prepaid land rentals represent the unamortised balances of advanced payments made in accordance with lease contracts for years from 9 and 44 years. Such prepaid rentals are recognised as a long-term deferred expense for allocation to the interim consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.12 Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis.

The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the periodly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

### *3.13 Held-to-maturity investments*

Held-to-maturity investments are stated at costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments

*Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the statement of financial position date.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

### *3.14 Payables*

Payables comprise obligations of the Group to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts.

### *3.15 Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.16 Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Group are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) and equity instrument (a call option granting the holder the right, for a specified year of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent periods.

### *3.17 Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

*Actual transaction exchange rates*

Transactions denominated in currencies other than the accounting currency of the Group VND are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions, or at an exchange rate approximating such average transfer exchange rates at the transaction dates (hereinafter referred to as the "approximated exchange rates").

Approximated exchange rates are required to differ by no more than ±1% from the corresponding average buying and selling transfer exchange rates at the transaction dates. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates. The application of approximate exchange rates must not result in any material impact on the financial position and results of operations of the Group for the relevant accounting period.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

*Carrying exchange rates*

Carrying exchange rates include either specific actual carrying exchange rates or weighted average carrying exchange rates. The application of specific actual carrying exchange rates or weighted average carrying exchange rates depends on the characteristics and management requirements of foreign currency-denominated monetary items of the Group.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.17 *Foreign currency transactions* (continued)

***Conversion of the financial statements of a foreign operation***

Conversion of the financial statements of a subsidiary of the Group which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- Assets and liabilities of foreign subsidiaries, together with goodwill arising from the acquisition of foreign subsidiaries, are converted into VND at the closing exchange rate at the end of the reporting period (being the average buying and selling transfer exchange rate of the commercial bank with which the Group frequently conducts transactions as at the statement of financial position date or an exchange rate approximating the average buying and selling transfer exchange rate of the commercial bank with which the Group regularly conducts its transactions as at the end of the accounting period);
- The net assets of the subsidiary held by the parent company as at the acquisition date are translated at the carrying exchange rate on the acquisition date;
- Retained earnings after tax arising after the acquisition date of the subsidiary are translated by recalculating based on the revenue and expense items in the interim consolidated income statement;
- Items presented in the interim consolidated income statement and the interim consolidated Statement of Cash Flows are translated at the actual exchange rates prevailing at the dates of the transactions. Where the average exchange rate for the reporting period approximates the actual exchange rates at the transaction dates (with differences not exceeding the spot exchange rate band prescribed by the State Bank of Vietnam), the average exchange rate may be applied.

### 3.18 *Share capital*

*Ordinary shares*

Ordinary shares with voting right are recognised at par value

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as finance expenses.

### 3.19 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains following reserve funds which are appropriated from the Company's net profit subject to approval by shareholders at the annual general meeting.

*Dividends*

Dividends payable are recommended by the Board of Directors of the Company and are classified as a distribution of undistributed profits under the equity item on the consolidated statement of financial position. Dividends will be recognised as a liability on the consolidated statement of financial position when they are approved by shareholders at the Annual General Meeting of Shareholders and decided to payment by the Board of Directors.

*Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.19 Appropriation of net profits* (continued)

*Bonus and welfare fund*

This fund is set aside for employee reward, incentives, common benefits and welfare improvements are presented as a liability in the interim consolidated statement of financial position.

### *3.20 Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the proportion of work completed.

*Interest income*

Interest is recognised on an accrual basis based on the time and actual interest rate for each period.

### *3.21 Revenue deductions*

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

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent period, the Group reduces the revenue recognised for the period, provided that such revenue deductions arise before the issuance date of the financial statements.

### *3.22 Selling expenses*

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

### *3.23 General and administrative expenses*

General and administrative expenses reflect actual costs incurred in the course of the general management of the Group.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.24 Taxation*

*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated statement of financial position date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity..

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the statement of financial position date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the statement of financial position date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.24 *Taxation* (continued)

*Deferred tax* (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3.25 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### 3.26 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The management defines the Group's geographical segment to be based on the location of its customers.

Besides, for business segment, the management assesses that the Group's principal activities are to manufacture steel products; the contribution of rendering services are immaterial to the interim consolidated operating results of the Group. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing. As a result, the management is of the view that there is only one segment for business in manufacturing steel products and therefore presentation of business segment is not required.

### 3.27 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control or to exercise significant influence over the other party in making financial and operating decisions, or when the Group and the other party are under common control or subject to significant influence by the same party. Related parties may be entities or individuals, including close members of their families.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *3.28 Significant estimates*

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Group's consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

## 4. CASH AND CASH EQUIVALENTS

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Cash and cash equivalents held by the Company that are not restricted as to use | | |
| Cash on hand | 159,770,472 | 178,824,833 |
| Cash at banks | 552,972,382,637 | 614,649,621,510 |
| *- Vietnam Joint Stock Commercial Bank for Industry and Trade* | *194,586,639,022* | *74,462,892,957* |
| *- Vietnam International Commercial Joint Stock Bank* | *119,649,147,749* | *135,194,214,410* |
| *- Vietnam Joint Stock Commercial Bank for Investment and Development* | *109,192,364,862* | *261,377,337,437* |
| *- Joint Stock Commercial Bank for Foreign Trade of Vietnam* | *98,702,411,808* | *48,532,447,117* |
| *- Others* | *30,841,819,196* | *95,082,729,589* |
| Cash in transit | - | 3,200,000,000 |
| Cash equivalents (*) | 112,230,123,115 | 109,773,909,399 |
| *- Vietnam Joint Stock Commercial Bank for Industry and Trade* | *105,230,123,115* | *102,773,909,399* |
| *- Other* | *7,000,000,000* | *7,000,000,000* |
| **TOTAL** | **665,362,276,224** | **727,802,355,742** |

*(*)* This represents a term deposit at commercial banks with the original maturity less than three (3) months, and earn interest at the rate 4.75% p.a.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

as at 30 June 2026 and for the six-month period then ended

## 5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

*VND*

| | *Ending balance* | | | *Beginning balance* | | |
|---|---|---|---|---|---|---|
| | *Cost* | *Recoverable amount* | *Provision* | *Cost* | *Recoverable amount* | *Provision* |
| Bonds (*) | 1,632,724,659,415 | 1,632,724,659,415 | - | 2,474,939,209,130 | 2,474,939,209,130 | - |
| - *Vietjet Air Joint Stock Company* | *1,580,829,688,097* | *1,580,829,688,097* | - | *944,500,327,094* | *944,500,327,094* | |
| - *Ho Chi Minh City Development Joint Stock Commercial Bank* | - | - | - | *1,222,061,402,583* | *1,222,061,402,583* | - |
| - *Other* | *51,894,971,318* | *51,894,971,318* | - | *308,377,479,453* | *308,377,479,453* | - |
| Bank deposits (**) | 408,983,702,740 | 408,983,702,740 | - | 252,848,967,313 | 252,848,967,313 | - |
| - *Tien Phong Commercial Joint Stock Bank* | *302,670,684,932* | *302,670,684,932* | - | - | - | - |
| - *Vietnam International Commercial Joint Stock Bank* | *104,313,017,808* | *104,313,017,808* | - | *250,848,967,313* | *250,848,967,313* | - |
| - *Other* | *2,000,000,000* | *2,000,000,000* | | *2,000,000,000* | *2,000,000,000* | - |
| Lendings (***) | 225,800,700,000 | 225,800,700,000 | - | 89,228,944,014 | 89,228,944,014 | - |
| - *Ms Nguyen Thi Phuong* | *220,800,700,000* | *220,800,700,000* | - | *38,952,916,617* | *38,952,916,617* | - |
| - *Mr Ngo Van Khoi* | - | - | - | *50,276,027,397* | *50,276,027,397* | - |
| - *Mr Han Van Vinh* | *5,000,000,000* | *5,000,000,000* | - | - | - | - |
| **TOTAL** | **2,267,509,062,155** | **2,267,509,062,155** | - | **2,817,017,120,457** | **2,817,017,120,457** | - |

(*) Ending balance represented the investments in bonds issued by commercial banks and a corporate, and earn interest at the rates ranging from 7.50% p.a to 9.80% p.a, of which:

- The bonds amounting to VND 141,629,750,000 were settled on the date of these interim consolidated financial statements;
- The remaining bonds are registered for depository at Vietnam Securities Depository Centre and unconditional sale and are classified based on the time when the Group intends to transfer.

## 5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS (continued)

*(**)* Ending balance represented the term deposits at commercial banks with the original maturity over three (3) months and the remaining maturity less than twelve (12) months, and earn interest at the rates ranging from 3.40% p.a to 8.80% p.a.

*(***)* Ending balance represented loans granted to individuals with the remaining maturity less than twelve (12) months, and earn interest at rates ranging from 7.70% to 9.00% per annum.

## 6. LONG-TERM HELD-TO-MATURITY INVESTMENTS

*VND*

| | *Ending balance* | | | *Beginning balance* | | |
|---|---|---|---|---|---|---|
| | *Cost* | *Recoverable amount* | *Provision* | *Cost* | *Recoverable amount* | *Provision* |
| Bonds (*) | 324,112,821,919 | 324,112,821,919 | - | 265,278,213,699 | 265,278,213,699 | - |
| *- Vietnam Joint Stock Commercial Bank for Industry and Trade* | *167,273,479,453* | *167,273,479,453* | - | *112,663,857,534* | *112,663,857,534* | - |
| *- Vietnam Joint Stock Commercial Bank for Investment and Development* | *156,839,342,466* | *156,839,342,466* | - | *152,614,356,165* | *152,614,356,165* | - |

*(*)* Ending balance represented the investments in bonds issued by commercial banks with the original maturity and remaining maturity over twelve (12) months, and earn interest at the rates ranging from 5.68% p.a to 6.45% p.a.

As disclosed in *Note 24*, the Group had used part of these bonds as collateral for the bank loans.

## 7. SHORT-TERM TRADE RECEIVABLES

*VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Carrying amount* | *Provision* | *Carrying amount* | *Provision* |
| Trade receivables from third parties | 975,025,292,990 | (28,614,211,439) | 1,492,861,154,472 | (31,759,690,715) |
| *In which:* | | | | |
| - *Minh Minh Trading, Service and Import-Export Co., Ltd* | *122,436,770,385* | - | *169,850,422,798* | - |
| - *Kokoro Steel Sheet Company Limited* | *122,043,221,679* | - | *139,260,656,437* | - |
| - *Hanh Hieu Steel Company Limited* | *101,504,438,532* | - | *116,293,771,278* | - |
| - *Ngoc Bien Iron Steel Company Limited* | *58,920,254,621* | - | *135,212,477,639* | - |
| - *Others* | *570,120,607,773* | *(28,614,211,439)* | *932,243,826,320* | *(31,759,690,715)* |
| Trade receivables from related-parties *(Note 35)* | 9,357,954,602 | - | 13,934,148,463 | - |
| **TOTAL** | **984,383,247,592** | **(28,614,211,439)** | **1,506,795,302,935** | **(31,759,690,715)** |

Movements of provision for doubtful receivables are as follows:

*VND*

| | *Current period* | *Previous period* |
|---|---|---|
| Beginning balance | 31,759,690,715 | 30,903,586,169 |
| *Add:* Provision made during the period | 744,891,532 | 659,847,618 |
| *Less:* Reversal of provision during the period | (3,460,487,006) | - |
| *Less:* Written-off | (429,883,802) | - |
| Ending balance | 28,614,211,439 | 31,563,433,787 |

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)
as at 30 June 2026 and for the six-month period then ended

## 7. SHORT-TERM TRADE RECEIVABLES (continued)

Details of the bad debt as below:

*VND*

| | *Ending balance* | | | *Beginning balance* | | |
|---|---|---|---|---|---|---|
| | *Cost* | *Provision* | *Estimated recoverable amount* | *Cost* | *Provision* | *Estimated recoverable amount* |
| ***Overdue from 1 year to less than 2 years*** | **1,489,783,060** | **(744,891,532)** | **744,891,528** | - | - | - |
| - Tan Thanh - Thu Thua Co.,Ltd | 1,489,783,060 | (744,891,532) | 744,891,528 | - | - | - |
| ***Overdue more than 3 years*** | ***27,869,319,907*** | ***(27,869,319,907)*** | - | **31,759,690,715** | **(31,759,690,715)** | - |
| - Totem Steel International | *24,219,165,794* | *(24,219,165,794)* | - | 27,679,652,800 | (27,679,652,800) | - |
| - A Chau Quang Vinh Company Limited | 2,282,275,444 | (2,282,275,444) | - | 2,282,275,444 | (2,282,275,444) | - |
| - A Chau Le Anh Service Trading Manufacturing Company Limited | 1,367,878,669 | (1,367,878,669) | - | 1,367,878,669 | (1,367,878,669) | - |
| - Other | - | - | - | 429,883,802 | (429,883,802) | - |
| **TOTAL** | **29,359,102,967** | **(28,614,211,439)** | **744,891,528** | **31,759,690,715** | **(31,759,690,715)** | - |

## 8. SHORT-TERM ADVANCES TO SUPPLIERS

| | | *VND* |
|---|---|---|
| | *Ending balance* | *Beginning balance* |
| Short-term advances to third parties | 90,122,032,625 | 73,697,607,135 |
| *- Danieli Company Limited* | *19,675,195,813* | *19,675,195,813* |
| *- PRC Technology (Beijing) Company Limited* | *18,966,033,000* | *12,301,011,000* |
| *- Shanghai Jingxiang Industrial Company Limited* | *11,565,427,680* | *11,565,427,680* |
| *- Hung Phu Construction Investment Service Trading Company Limited* | *7,707,810,475* | *6,708,044,950* |
| *- Bach Viet Technologies Corporation* | - | *3,165,018,600* |
| *- Others* | *32,207,565,657* | *20,282,909,092* |
| Short-term advances to related party (*Note 35*) | 246,203,820 | - |
| **TOTAL** | **90,368,236,445** | **73,697,607,135** |

## 9. OTHER RECEIVABLES

| | | *VND* |
|---|---|---|
| | *Ending balance* | *Beginning balance* |
| **Short-term** | **38,723,978,442** | **11,402,990,329** |
| Deposits | 21,953,213,555 | 7,155,728,250 |
| Advances to employees *(*)* | 9,136,374,220 | 315,997,628 |
| Payment on behalf | 282,333,620 | 237,623,800 |
| Others | 7,352,057,047 | 3,693,640,651 |
| **Long-term** | | |
| Deposits | 10,893,383,916 | 11,481,759,916 |
| **TOTAL** | **49,617,362,358** | **22,884,750,245** |

*(*)* Ending balance represented the advances to employees for business purpose with the maturity less than twelves (12) months. The amount of VND 7,888,844,456 were settled on the date of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

as at 30 June 2026 and for the six-month period then ended

## 10. INVENTORIES

*VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Provision* | *Cost* | *Provision* |
| Finished goods | 1,869,011,283,780 | (94,724,252,179) | 1,241,192,270,843 | (66,444,226,443) |
| Raw material | 1,299,660,834,777 | - | 1,011,079,114,148 | (2,966,532,174) |
| Work in process - Semi-finished goods | 862,615,257,996 | - | 883,837,345,726 | - |
| Goods in transit | 231,265,051,937 | - | 470,467,895,742 | - |
| Work in process | 41,921,361,115 | - | 41,285,560,434 | - |
| Tools and supplies | 4,541,726,487 | - | 2,872,590,890 | - |
| Merchandise | 999,071,139 | - | 1,005,763,333 | - |
| **TOTAL** | **4,310,014,587,231** | **(94,724,252,179)** | **3,651,740,541,116** | **(69,410,758,617)** |

As disclosed in *Note 24*, the Company had used part of inventories as collateral for the bank loans.

Movements of provision for devaluation of inventories are as follows:

*VND*

| | *Current period* | *Previous period* |
|---|---|---|
| Beginning balance | 69,410,758,617 | 251,401,145,812 |
| *Add:* Provision made during the period | 94,724,252,179 | 107,295,404,692 |
| *Less:* Reversal of provision during the period | (69,410,758,617) | (251,401,145,812) |
| Ending balance | 94,724,252,179 | 107,295,404,692 |

## 11. DEFERRED EXPENSES

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Short-term** | **33,501,378,320** | **29,255,297,940** |
| Tools and supplies in use | 20,337,510,896 | 18,362,884,938 |
| Insurance | 3,044,303,750 | 4,119,481,369 |
| Maintenance fees | 2,851,082,686 | 2,077,805,059 |
| Others | 7,268,480,988 | 4,695,126,574 |
| **Long-term** | **720,913,557,955** | **410,190,019,761** |
| Infrastructure using fee | 306,094,770,377 | 89,260,393,237 |
| Land rentals *(*)* | 266,717,347,741 | 180,174,036,734 |
| Tools and supplies in use | 97,194,357,629 | 90,728,447,899 |
| Advertising expenses | 40,858,219,554 | 40,006,460,324 |
| Others | 10,048,862,654 | 10,020,681,567 |
| **TOTAL** | **754,414,936,275** | **439,445,317,701** |

*(*)* As disclosed in *Note 24*, the Group had used certain land used right as collateral for the bank loans.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)
as at 30 June 2026 and for the six-month period then ended

## 12. TANGIBLE FIXED ASSETS

*VND*

| | *Buildings and structures* | *Machinery and equipment* | *Means of transportation* | *Office equipment* | *Others* | *Total* |
|---|---|---|---|---|---|---|
| **Cost:** | | | | | | |
| Beginning balance | 899,958,735,333 | 3,571,899,201,112 | 228,627,530,851 | 21,354,837,262 | 36,444,188 | 4,721,876,748,746 |
| Transfer from construction in progress | 73,754,192,131 | 70,638,274,642 | 4,753,000,000 | 586,440,000 | - | 149,731,906,773 |
| New purchases | 46,124,000 | 5,454,289,375 | 1,148,588,000 | 23,971,251 | - | 6,672,972,626 |
| Repurchase finance lease | - | - | 3,679,200,000 | - | - | 3,679,200,000 |
| Disposal | - | (626,916,167) | (35,330,000) | - | - | (662,246,167) |
| Ending balance | 973,759,051,464 | 3,647,364,848,962 | 238,172,988,851 | 21,965,248,513 | 36,444,188 | 4,881,298,581,978 |
| *In which:* | | | | | | |
| *Fully depreciated* | *41,506,300,751* | *1,224,167,886,396* | *84,232,741,681* | *15,827,761,388* | - | *1,365,734,690,216* |
| **Accumulated depreciation:** | | | | | | |
| Beginning balance | 314,758,918,435 | 2,555,922,951,556 | 185,177,063,004 | 17,208,989,366 | 26,725,736 | 3,073,094,648,097 |
| Depreciation for the period | 21,238,222,609 | 93,061,294,774 | 8,952,643,653 | 575,472,350 | 3,644,418 | 123,831,277,804 |
| Repurchase finance lease | - | - | 2,237,582,460 | - | - | 2,237,582,460 |
| Disposal | - | (618,050,430) | (26,203,082) | - | - | (644,253,512) |
| Ending balance | 335,997,141,044 | 2,648,366,195,900 | 196,341,086,035 | 17,784,461,716 | 30,370,154 | 3,198,519,254,849 |
| **Net carrying amount:** | | | | | | |
| Begining balance | 585,199,816,898 | 1,015,976,249,556 | 43,450,467,847 | 4,145,847,896 | 9,718,452 | 1,648,782,100,649 |
| Ending balance | 637,761,910,420 | 998,998,653,062 | 41,831,902,816 | 4,180,786,797 | 6,074,034 | 1,682,779,327,129 |

As disclosed in *Note 24*, the Group had used some tangible fixed assets as collateral for the bank loans.

## 13. FINANCE LEASES

| | *Machinery and equipment* | *Means of transportation* | *VND Total* |
|---|---|---|---|
| **Cost:** | | | |
| Beginning balance | 26,241,620,302 | 118,753,560,430 | 144,995,180,732 |
| Repurchase finance lease | - | (3,679,200,000) | (3,679,200,000) |
| Ending balance | 26,241,620,302 | 115,074,360,430 | 141,315,980,732 |
| **Accumulated depreciation:** | | | |
| Beginning balance | 6,396,350,783 | 47,083,538,684 | 53,479,889,467 |
| Depreciation for the period | 1,312,081,020 | 7,715,673,269 | 9,027,754,289 |
| Repurchase finance lease | - | (2,237,582,460) | (2,237,582,460) |
| Ending balance | 7,708,431,803 | 52,561,629,493 | 60,270,061,296 |
| **Net carrying amount:** | | | |
| Beginning balance | 19,845,269,519 | 71,670,021,746 | 91,515,291,265 |
| Ending balance | 18,533,188,499 | 62,512,730,937 | 81,045,919,436 |

The Group leases machinery and equipment and means of transportation. Under the terms of the finance lease signed, the Group has the option to purchase the machinery and equipment at the expiry of the lease. Commitments for future lease payments under this lease are set out in *Note 24.3*.

## 14. INTANGIBLE ASSETS

| | *Land use rights* | *Computer software* | *VND Total* |
|---|---|---|---|
| **Cost:** | | | |
| Beginning balance | 117,526,300,000 | 26,004,973,727 | 143,531,273,727 |
| New purchases | - | 2,392,000,000 | 2,392,000,000 |
| Transfer from construction in progress | - | 2,584,830,240 | 2,584,830,240 |
| Ending balance | 117,526,300,000 | 30,981,803,967 | 148,508,103,967 |
| *In which:* | | | |
| *Fully amortised* | - | *16,337,924,227* | *16,337,924,227* |
| **Accumulated amortisation:** | | | |
| Beginning balance | - | 19,464,419,960 | 19,464,419,960 |
| Amortisation for the period | - | 840,121,441 | 840,121,441 |
| Ending balance | - | 20,304,541,401 | 20,304,541,401 |
| **Net carrying amount:** | | | |
| Beginning balance | 117,526,300,000 | 6,540,553,767 | 124,066,853,767 |
| Ending balance | 117,526,300,000 | 10,677,262,566 | 128,203,562,566 |

As disclosed in *Note 24*, the Company had used some intangible fixed assets as collateral for the bank loans.

## 15. LONG-TERM ASSETS IN PROGRESS

### *15.1 Long-term work-in-process*

*VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Recoverable amount* | *Cost* | *Recoverable amount* |
| Subdividing lots project | 28,795,478,065 | 28,795,478,065 | 27,902,442,105 | 27,902,442,105 |

### *15.2 Construction in progress*

*VND*

| | *Ending balance* | | *Beginning balance* | |
|---|---|---|---|---|
| | *Cost* | *Recoverable amount* | *Cost* | *Recoverable amount* |
| Hotel project | 165,000,000,000 | 165,000,000,000 | - | - |
| Phu My factory | 38,960,305,763 | 38,960,305,763 | 21,910,439,502 | 21,910,439,502 |
| Representative office renovation | 21,693,217,517 | 21,693,217,517 | 20,218,389,943 | 20,218,389,943 |
| Machinery and supplies | 7,969,965,232 | 7,969,965,232 | 70,615,238,020 | 70,615,238,020 |
| Warehouse construction | 2,266,470,652 | 2,266,470,652 | 69,604,405,889 | 69,604,405,889 |
| ERP software system | 879,377,500 | 879,377,500 | 1,360,000,000 | 1,360,000,000 |
| Others | 4,719,600,500 | 4,719,600,500 | 5,238,808,229 | 5,238,808,229 |
| **TOTAL** | **241,488,937,164** | **241,488,937,164** | **188,947,281,583** | **188,947,281,583** |

## 16. GOODWILL

| | *VND* *Amount* |
|---|---|
| **Cost:** | |
| Beginning and ending balances | 8,729,058,002 |
| **Accumulated amortisation:** | |
| Beginning balance | 1,818,553,750 |
| Amortisation for the period | 436,452,900 |
| Ending balance | 2,255,006,650 |
| **Net carrying amount:** | |
| Beginning balance | 6,910,504,252 |
| Ending balance | 6,474,051,352 |

## 17. SHORT-TERM TRADE PAYABLES

| | *Ending balance* | *VND* *Beginning balance* |
|---|---|---|
| Trade payables to third parties | 1,020,503,170,672 | 512,387,322,299 |
| *In which:* | | |
| - *Jfe Shoji Corporation* | *390,044,578,861* | *132,138,569,750* |
| - *Becker Industrial Coatings Viet Nam Co., Ltd.* | *122,251,103,256* | *93,954,452,418* |
| - *KCC (Vietnam) Company Limited* | *77,149,810,407* | *63,517,219,982* |
| - *Others* | *431,057,678,148* | *222,777,080,149* |
| Trade payables to related party *(Note 35)* | 838,184,776,301 | 900,758,510,966 |
| **TOTAL** | **1,858,687,946,973** | **1,413,145,833,265** |

## 18. SHORT-TERM ADVANCES FROM CUSTOMERS

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| DH Quan Trading Co., Ltd | 55,713,951,639 | - |
| Hanwa Singapore (Private) Limited | 10,229,621,370 | 10,222,917,433 |
| H.S.I.I Co., Ltd. | 3,779,331,314 | 7,659,454,160 |
| LLC Dives-Plus | 142,218,462 | 3,676,265,081 |
| Others | 39,459,725,166 | 13,203,375,833 |
| **TOTAL** | **109,324,847,951** | **34,762,012,507** |

## 19. DIVIDEND PAYABLES

*VND*

| *Profit of the year* | *Payment due* | *Ending balance* | *Beginning balance* |
|---|---|---|---|
| 2025 | 28 November 2025 | 149,383,138,500 | - |
| 2024 | 27 December 2025 | - | 241,300,000 |
| 2022 | 23 December 2025 | - | 13,585,000 |
| 2021 | 24 December 2025 | - | 22,610,000 |
| 2019 | 23 December 2020 | - | 6,792,500 |
| **TOTAL** | | **149,383,138,500** | **284,287,500** |
| *In which:* | | | |
| *Not yet due for payment* | | *149,098,851,000* | *241,300,000* |
| *Overdue* | | *284,287,500* | *42,987,500* |

## 20. TAX RECEIVABLES AND STATUTORY OBLIGATIONS

*VND*

| | *Beginning balance* | *Increase in period* | *Decrease in period* | *Ending balance* |
|---|---|---|---|---|
| **Receivables** | | | | |
| Value-added tax | 387,340,927,601 | 971,043,242,699 | (928,784,668,075) | 429,599,502,225 |
| Personal income tax | 280,829,387 | 105,171,425 | (142,322,529) | 243,678,283 |
| Corporate income tax | 19,986,840 | - | - | 19,986,840 |
| Others | 710,984,281 | 20,430,000 | (20,378,530) | 711,035,751 |
| **TOTAL** | **388,352,728,109** | **971,168,844,124** | **(928,947,369,134)** | **430,574,203,099** |
| **Payables** | | | | |
| Corporate income tax | 47,744,480,559 | 48,687,177,519 | (47,744,480,559) | 48,687,177,519 |
| Value-added tax | 45,203,581,930 | 929,912,569,761 | (972,944,965,547) | 2,171,186,144 |
| Personal income tax | 326,692,402 | 4,592,417,712 | (4,770,126,823) | 148,983,291 |
| Import tax | 124,293,412 | 291,229,213 | (270,498,678) | 145,023,947 |
| Natural resource tax | 32,400,000 | 178,200,000 | (210,600,000) | - |
| Others | 6,428,943,202 | 130,728,287 | (3,079,443,363) | 3,480,228,126 |
| **TOTAL** | **99,860,391,505** | **983,792,322,492** | **(1,029,020,114,970)** | **54,632,599,027** |

## 21. SHORT-TERM ACCRUED EXPENSES

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Interest expenses | 11,026,850,177 | 9,136,658,494 |
| Others | 1,045,378,064 | 1,151,839,843 |
| **TOTAL** | **12,072,228,241** | **10,288,498,337** |

## 22. OTHER SHORT-TERM PAYABLES

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Remuneration of BOD, BOS, and Secretaries of BOD | 3,260,674,185 | 3,158,035,756 |
| Others | 2,689,817,663 | 2,254,091,695 |
| **TOTAL** | **5,950,491,848** | **5,412,127,451** |

## 23. BONUS AND WELFARE FUND

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| Bonus and welfare fund | 50,485,394,702 | 46,779,235,690 |

*Details of movements of bonus and welfare fund:*

*VND*

| | *Current period* | *Previous period* |
|---|---|---|
| Beginning balance | 46,779,235,690 | 42,184,482,641 |
| *Add:* Appropriation of bonus and welfare funds | 21,684,020,482 | 26,054,407,963 |
| *Less:* Utilisation of bonus and welfare funds | (17,977,861,470) | (21,459,654,914) |
| Ending balance | **50,485,394,702** | **46,779,235,690** |

## 24. LOANS, FINANCE LEASES, AND CONVERTIBLE BOND

*VND*

| | *Ending balance* | *Beginning balance* |
|---|---|---|
| **Short-term** | **5,468,985,443,152** | **6,101,424,587,126** |
| Bank loans *(Note 24.1)* | 5,346,892,448,123 | 5,928,729,249,974 |
| Current portion of long-term bank loans *(Note 24.2)* | 36,666,750,895 | 29,251,943,724 |
| UPAS L/C *(*)* | 64,095,827,086 | 59,222,137,848 |
| Current portion of finance leases *(Note 24.3)* | 21,330,417,048 | 28,535,591,618 |
| Current portion of convertible bond *(Note 24.4)* | - | 55,685,663,962 |
| **Long-term** | **282,118,265,416** | **186,364,373,704** |
| Bank loans *(Note 24.2)* | 216,535,582,716 | 167,544,136,680 |
| Finance leases *(Note 24.3)* | 9,897,018,738 | 18,820,237,024 |
| Convertible bond *(Note 24.4)* | 55,685,663,962 | - |
| **TOTAL** | **5,751,103,708,568** | **6,287,788,960,830** |

*(*)* These are payables related to the purchase of inventory, a part of which is made in the form of deferred payment letter of credit (UPAS L/C) issued by joint-stock commercial banks.

## 24. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

Details of movement of loans and finance leases are as follows:

*VND*

| | *Beginning balance* | *Increase in the period* | *Decrease in the period* | *Reclassification* | *Revaluation* | *Ending balance* |
|---|---|---|---|---|---|---|
| **Short- term** | **6,101,424,587,126** | **6,026,667,570,723** | **(6,631,139,528,485)** | **(27,991,570,229)** | **24,384,017** | **5,468,985,443,152** |
| Loans from banks | 5,928,729,249,974 | 5,962,596,127,654 | (6,544,432,929,505) | - | - | 5,346,892,448,123 |
| *Short-term loan - VND* | *5,928,729,249,974* | *5,614,856,244,415* | *(6,544,432,929,505)* | - | - | *4,999,152,564,884* |
| *Short-term loan - USD* | - | *347,739,883,239* | - | - | - | *347,739,883,239* |
| UPAS L/C | 59,222,137,848 | 64,071,443,069 | (59,222,137,848) | - | 24,384,017 | 64,095,827,086 |
| Current portion of long-term bank loans | 29,251,943,724 | - | (11,356,068,276) | 18,770,875,447 | - | 36,666,750,895 |
| Current portion of finance lease | 28,535,591,618 | - | (16,128,392,856) | 8,923,218,286 | - | 21,330,417,048 |
| Current portion of convertible bond | 55,685,663,962 | - | - | (55,685,663,962) | - | - |
| **Long-term** | **186,364,373,704** | **67,762,321,483** | - | **27,991,570,229** | - | **282,118,265,416** |
| Loans from banks | 167,544,136,680 | 67,762,321,483 | - | (18,770,875,447) | - | 216,535,582,716 |
| Finance leases | 18,820,237,024 | - | - | (8,923,218,286) | - | 9,897,018,738 |
| Convertible bond | - | - | - | 55,685,663,962 | - | 55,685,663,962 |
| **TOTAL** | **6,287,788,960,830** | **6,094,429,892,206** | **(6,631,139,528,485)** | - | **24,384,017** | **5,751,103,708,568** |

## 24. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

### 24.1 *Short-term bank loans*

The Group obtained these short-term bank loans to finance to its working capital requirements. Details are as follows:

| *Bank* | *Ending balance (VND)* | *Original currency (USD)* | *Maturity date* | *Description of collateral* |
|---|---|---|---|---|
| ***Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch ("Vietinbank DSG")*** | | | | |
| Loan 1 | 1,918,459,087,493 | - | 6 months from the drawdown date | Inventories, machinery and equipment, land use rights, associated assets and bonds |
| Loan 2 | 77,339,923,239 | 2,934,879 | 6 months from the drawdown date | Inventories, machinery and equipment, land use rights, associated assets and bonds |
| ***The Joint Stock Commercial Bank for Investment and Development of Vietnam - Tan Binh Branch ("BIDV")*** | | | | |
| Loan 1 | 2,069,025,699,104 | - | 6 months from the drawdown date | Inventories, machinery and equipment, land use rights, associated assets and bonds |
| Loan 2 | 270,399,960,000 | 10,396,000 | 6 months from the drawdown date | Inventories, machinery and equipment, land use rights, associated assets and bonds |
| Loan 3 | 1,304,236,440 | - | 3 months from the drawdown date | Means of transportation |
| ***Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch ("Vietcombank")*** | | | | |
| Loan 1 | 382,973,165,262 | - | 6 months from the drawdown date | Inventories, land use rights and associated assets |
| Loan 2 | 4,891,946,866 | - | 3 months from the drawdown date | Inventories, bank depositss, and receivables |
| ***Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (VIB)*** | | | | |
| Loan 1 | 254,287,364,515 | - | 6 months from the drawdown date | Inventories |

## 24. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

### 24.1 *Short-term bank loans* (continued)

The Group obtained these short-term bank loans to finance to its working capital requirements. Details are as follows: (continued)

| *Bank* | *Ending balance (VND)* | *Original currency (USD)* | *Maturity date* | *Description of collateral* |
|---|---|---|---|---|
| ***United Overseas Bank - Ho Chi Minh Branch ("UOB")*** | | | | |
| Loan 1 | 258,196,274,890 | - | 4 months from the drawdown date | Inventories |
| ***Military Commercial Joint Stock Bank ("MB")*** | | | | |
| Loan 1 | 110,014,790,314 | - | 6 months from the drawdown date | Inventories |
| **TOTAL** | **5,346,892,448,123** | **13,330,879** | | |

Interest rates of these short-term bank loans in VND are ranging from 6.30% p.a. to 8.00% p.a.

Interest rates of these short-term bank loans in USD are ranging from 3.70% p.a. to 5.74% p.a.

## 24. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

### 24.2 *Long-term bank loan*

The Group obtained long-term bank loans to finance the investment costs of the rooftop solar power system and the manufacturing plant. Details are as follows:

| *Bank* | *Ending balance (VND)* | *Original currency (IDR)* | *Maturity date* | *Description of collateral* |
|---|---|---|---|---|
| ***Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch*** | | | | |
| Loan 1 | 160,478,064,975 | - | 69 months from the drawdown date | Bank deposits and bonds |
| ***PT. Bank Negara Indonesia*** | | | | |
| Loan 1 | 64,262,321,483 | 42,139,227,202 | 84 months from the drawdown date | Land use right |
| ***HSBC Bank (Vietnam) Ltd. ("HSBC")*** | | | | |
| Loan 1 | 28,461,947,153 | - | 5 years from the drawdown date | Rooftop solar power system |
| **TOTAL** | **253,202,333,611** | **42,139,227,202** | | |
| *In which:* | | | | |
| *Non-current portion* | *216,535,582,716* | | | |
| *Current portion* | *36,666,750,895* | | | |

Interest rates of long-term bank loans in VND are ranging from 7.40% p.a. to 8.50% p.a.

Interest rates of long-term bank loan in IDR is 7.50% p.a.

## 24. LOANS, FINANCE LEASES, AND CONVERTIBLE BONDS (continued)

### 24.3 *Finance leases*

The Group leases machinery and equipment, means of transportation under finance lease agreements with Vietnam International Leasing Company; Vietcombank Financial Leasing Co., Ltd; BIDV - Sumi Trust Leasing Company., Ltd and Chailease International Leasing Company Limited. Future obligations due under finance lease agreements as at statement of financial position dates are:

*VND*

| | *Ending balance* | | | *Beginning balance* | | |
|---|---|---|---|---|---|---|
| | *Total minimum lease payments* | *Finance charges* | *Lease liabilities* | *Total minimum lease payments* | *Finance charges* | *Lease liabilities* |
| Less than 1 year | 22,867,642,571 | 1,537,225,523 | 21,330,417,048 | 31,018,606,726 | 2,483,015,108 | 28,535,591,618 |
| From 1 - 5 years | 10,267,391,502 | 370,372,764 | 9,897,018,738 | 19,748,323,897 | 928,086,873 | 18,820,237,024 |
| **TOTAL** | **33,135,034,073** | **1,907,598,287** | **31,227,435,786** | **50,766,930,623** | **3,411,101,981** | **47,355,828,642** |

### 24.4 *Convertible bond*

| | *Issuance date* | *Term* | *Quantity* | *Par Value* | *Nominal interest* | *Discount interest rate* | *Equity component (Note 25.1)* | *Liability component* |
|---|---|---|---|---|---|---|---|---|
| | *(year)* | | | *(VND)* | *(%/p.a.)* | *(%/p.a.)* | *(VND)* | *(VND)* |
| Beginning and ending balances | 2014 | 3 years | 559,067 | 100,000 | 5 | 6.30 | 1,931,977,742 | 55,685,663,962 |

On 17 March 2014, the Group entered into the Bond Purchase Agreement with Posco Vietnam Co., Ltd. ("Posco Vietnam"), a subsidiary of the POSCO Group and incorporated in Vietnam. Accordingly, on 28 April 2014, the Group issued 559,067 unsecured convertible bonds at par value of VND 100,000 each to Posco Vietnam for installing two (2) new production lines. The original term of the agreement was three (3) years, but it was extended few times thereafter. On 8 April 2026, the Group and Posco Vietnam signed the latest Annex No. 10 of Bond Purchase Agreement stating the parties agreed that therevised maturity date is 28 April 2028. Therefore, this Convertible bond is classified as short-term as at the end of the reporting period. Accordingly, if the conversion occurs, the bond will be converted into ordinary shares at a convertible price amounting to 21,900 VND/share or at a negotiated convertible price with maximum convertible ordinary shares of 2,552,818 shares.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS** (continued)

as at 30 June 2026 and for the six-month period then ended

## 25. OWNERS' EQUITY

### 25.1 *Increase and decrease in owners' equity*

*VND*

| | *Share capital* | *Share premium* | *Other owner's capital* | *Convertible bond options* | *Foreign exchange differences reserve* | *Non-controlling interest* | *Investment and development fund* | *Undistributed earnings* | *Total* |
|---|---|---|---|---|---|---|---|---|---|
| **Previous period** | | | | | | | | | |
| Beginning balance | 1,146,915,100,000 | 834,436,453,483 | - | 1,931,977,742 | - | 2,051,150,163 | 3,430,602,730 | 1,826,339,918,321 | 3,815,105,202,439 |
| Net (loss)/profit for the period | - | - | - | - | - | (3,703,202) | - | 150,371,427,348 | 150,367,724,146 |
| Cash dividend declare | - | - | - | - | - | | - | (114,691,510,000) | (114,691,510,000) |
| Bonus and welfare fund | - | - | - | - | - | | - | (26,054,407,963) | (26,054,407,963) |
| Remuneration of BOD, BOS and Secretaries of BOD | - | - | - | - | - | | - | (3,158,035,756) | (3,158,035,756) |
| Ending balance | 1,146,915,100,000 | 834,436,453,483 | - | 1,931,977,742 | - | 2,047,446,961 | 3,430,602,730 | 1,832,807,391,950 | 3,821,568,972,866 |
| **Current period** | | | | | | | | | |
| Beginning balance | 1,490,988,510,000 | 834,436,453,483 | - | 1,931,977,742 | (550,891,189) | 26,545,573,845 | 3,430,602,730 | 1,610,207,790,905 | 3,966,990,017,516 |
| Net profit for the period | - | - | - | - | - | (2,564,748,177) | - | 144,786,564,835 | 142,221,816,658 |
| Cash dividend declared (*) | - | - | - | - | - | - | - | (149,098,851,000) | (149,098,851,000) |
| Stock dividend declared (*) | - | - | 149,098,851,000 | - | - | - | - | (149,098,851,000) | - |
| Bonus and welfare fund (*) | - | - | - | - | - | - | - | (21,684,020,482) | (21,684,020,482) |
| Remuneration of BOD, BOS and Secretaries of BOD | - | - | - | - | - | - | - | (2,501,612,158) | (2,501,612,158) |
| Foreign exchange differences reserve | - | - | - | - | (652,597,098) | (627,005,054) | - | - | (1,279,602,152) |
| Ending balance | 1,490,988,510,000 | 834,436,453,483 | 149,098,851,000 | 1,931,977,742 | (1,203,488,287) | 23,353,820,614 | 3,430,602,730 | 1,432,611,021,100 | 3,934,647,748,382 |

(*) In accordance with the Resolution of Annual General Meeting No. 02/2026/NQ-DHDCDTN-TDA dated 29 May 2026, the Group's shareholders approved the bonus and welfare fund allocation of 8% based on net profit in 2025, equivalent to VND 21,684,020,482. In addition, the Group's shareholders also approved the cash dividend of 10% of par value and stock dividend of 10% of par value. As at the date of this interim consolidated financial statements, the Group is still in the process to complete the dividend payment.

## 25. OWNERS' EQUITY (continued)

### *25.2 Capital transactions with owners and distribution of dividends*

| | | VND |
|---|---|---|
| | *Current period* | *Previous period* |
| ***Contributed share capital*** | | |
| Beginning balance and ending balance | 1,490,988,510,000 | 1,146,915,100,000 |
| ***Dividends*** | | |
| Dividends declared | 298,197,702,000 | 114,691,510,000 |
| Cash dividends paid | - | 114,493,533,800 |
| Stock dividends paid | - | - |

### *25.3 Shares*

| | *Number of shares* | |
|---|---|---|
| | *Ending balance* | *Beginning balance* |
| Authorised shares | 149,098,851 | 149,098,851 |
| Issued and paid-up shares | | |
| *Ordinary shares* | *149,098,851* | *149,098,851* |
| Shares in circulation | | |
| *Ordinary shares* | *149,098,851* | *149,098,851* |

The Company's shares issued has pair value of 10,000 VND per share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common share represents one unlimited voting right.

## 26. REVENUES

### *26.1 Revenue from sale of goods and rendering of services*

| | *Current period* | *VND* *Previous period* |
|---|---|---|
| **Gross revenue** | **6,657,552,607,003** | **8,239,069,535,988** |
| *Of which:* | | |
| *Sale of finished goods* | *6,622,589,781,854* | *8,162,814,220,439* |
| *Rendering of services* | *19,664,649,982* | *17,880,879,367* |
| *Sale of merchandise* | *15,298,175,167* | *58,374,436,182* |
| **Revenue deductions** | **2,853,107,859** | **5,572,069,442** |
| *Trade discounts* | *1,353,896,000* | *4,425,455,456* |
| *Sales return* | *973,635,486* | *694,408,531* |
| *Sales allowances* | *525,576,373* | *452,205,455* |
| **Net revenue** | **6,654,699,499,144** | **8,233,497,466,546** |
| *In which:* | | |
| *Sale of finished goods* | *6,619,736,673,995* | *8,157,242,150,997* |
| *Rendering of services* | *19,664,649,982* | *17,880,879,367* |
| *Sale of merchandise* | *15,298,175,167* | *58,374,436,182* |
| *In which:* | | |
| *Sales to other parties* | *6,579,114,837,967* | *8,180,422,497,598* |
| *Sales to related parties (Note 35)* | *75,584,661,177* | *53,074,968,948* |

### *26.2 Finance income*

| | *Current period* | *VND* *Previous period* |
|---|---|---|
| Interest from bank deposits, bonds and lendings | 140,939,732,538 | 104,730,375,743 |
| Foreign exchange gains | 6,819,616,141 | 58,539,916,889 |
| Others | 437,949,376 | 374,771,351 |
| **TOTAL** | **148,197,298,055** | **163,645,063,983** |

## 27. COST OF GOODS SOLD AND SERVICES RENDERED

| | *Current period* | *VND* *Previous period* |
|---|---|---|
| Cost of finished goods sold | 6,151,550,790,223 | 7,680,242,537,391 |
| Cost of merchandise sold | 27,378,826,627 | 58,838,474,787 |
| Cost of services rendered | 14,640,529,361 | 17,667,978,199 |
| Provision/(reversal of provision) for diminution in value of inventories | 25,313,493,562 | (143,202,255,510) |
| **TOTAL** | **6,218,883,639,773** | **7,613,546,734,867** |

## 28. FINANCE EXPENSES

*VND*

| | *Current period* | *Previous period* |
|---|---|---|
| Interest expense | 182,661,371,161 | 137,108,247,703 |
| Foreign exchange losses | 9,213,820,171 | 69,272,816,496 |
| **TOTAL** | **191,875,191,332** | **206,381,064,199** |

## 29. SELLING EXPENSES

*VND*

| | *Current period* | *Previous period* |
|---|---|---|
| Expenses for external services | 39,771,627,579 | 73,795,141,582 |
| Advertising expenses | 36,338,920,827 | 27,612,616,114 |
| Transportation and delivery expenses | 36,072,814,735 | 195,593,620,989 |
| Labour costs | 28,751,999,893 | 31,504,438,361 |
| Depreciation and amortisation expenses | 3,588,839,935 | 4,219,874,218 |
| Others | 7,534,403,887 | 6,506,913,966 |
| **TOTAL** | **152,058,606,856** | **339,232,605,230** |

## 30. GENERAL AND ADMINISTRATIVE EXPENSES

*VND*

| | *Current period* | *Previous period* |
|---|---|---|
| Labour costs | 29,565,908,751 | 27,538,527,158 |
| Expenses for external services | 18,938,229,798 | 14,082,679,004 |
| Depreciation and amortisation expenses | 5,276,378,730 | 3,982,735,864 |
| (Reversal) Provision for bad debts | (2,715,595,474) | 659,847,618 |
| Others | 5,169,530,423 | 5,380,778,681 |
| **TOTAL** | **56,234,452,228** | **51,644,568,325** |

## 31. PRODUCTION AND OPERATING COSTS

*VND*

| | *Current period* | *Previous period* |
|---|---|---|
| Raw materials | 5,832,415,850,025 | 7,195,045,193,958 |
| Expenses for external services | 230,024,091,032 | 544,362,940,562 |
| Labour costs | 177,679,218,274 | 198,446,660,243 |
| Depreciation and amortisation | 134,408,006,251 | 134,612,145,877 |
| Cost of mechandise | 27,378,826,627 | 58,838,474,787 |
| Provision/(Reversal of provision) for diminution in value of inventories and bad debts | 22,597,898,088 | (142,542,407,892) |
| Others | 2,672,808,560 | 15,660,900,887 |
| **TOTAL** | **6,427,176,698,857** | **8,004,423,908,422** |

## 32. OTHER INCOME AND EXPENSES

| | | *VND* |
|---|---|---|
| | *Current period* | *Previous period* |
| **Other income** | **3,315,776,926** | **5,048,409,558** |
| Sale of scrap | 2,088,796,960 | 2,460,993,176 |
| Gain from disposal of assets | 230,597,226 | 1,588,415,165 |
| Others | 996,382,740 | 999,001,217 |
| **Other expenses** | **3,365,970,971** | **1,704,459,718** |
| Depreciation of unused assets | 3,166,769,446 | 475,337,610 |
| Penalties | 7,652,740 | 374,294,906 |
| Disposal of scraps | - | 312,136,804 |
| Others | 191,548,785 | 542,690,398 |
| **OTHER (LOSS) PROFIT** | **(50,194,045)** | **3,343,949,840** |

## 33. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Group and its subsidiaries are as follows:

| *Company* | *CIT rate* | *CIT incentives* |
|---|---|---|
| Ton Dong A Corporation | 20% of taxable income | |
| Ton Dong A Long An Co., Ltd | 20% of taxable income | Tax exemption for 2 years commencing from the first year in which a taxable income is earned, and a 50% reduction of the applicable CIT tax rate for the following 4 years |
| Dong A - Phu My Co., Ltd | 20% of taxable income | 17% for ten (10) years commencing from the first year in which taxable revenue are generated and the normal applicable tax rate is 20% for the years thereafter. Additional, the Company is entitled to an exemption from CIT for two (2) years commencing from the first year it generates a taxable profit and a 50% reduction of the applicable CIT payables for the following four (4) years. |
| PT Indo Vina Steel | 22% of taxable income | |
| Other subsidiaries | 20% of taxable income | |

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

## 33. CORPORATE INCOME TAX (continued)

### *33.1 CIT expense*

| | | *VND* |
|---|---|---|
| | *Current period* | *Previous period* |
| Current tax expense | 48,687,177,519 | 11,375,432,513 |
| Deferred tax (income)/expense | (7,114,281,212) | 27,938,351,089 |
| **TOTAL** | **41,572,896,307** | **39,313,783,602** |

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

| | | *VND* |
|---|---|---|
| | *Current period* | *Previous period* |
| **Accounting profit before tax** | **183,794,712,965** | **189,681,507,748** |
| At applicable CIT rate for Group | 36,654,368,580 | 37,936,301,550 |
| *Adjustments:* | | |
| Non-deductible expenses | 1,927,781,813 | 2,435,097,114 |
| Allocation of goodwill at consolidated level | 87,290,580 | 87,290,580 |
| CIT related to interest expenses carried forward according to Decree No. 132/2020/ND-CP | 966,003,860 | 12,141,404 |
| Tax loss carried forward to future periods | 2,543,579,896 | 1,188,440,868 |
| Utilisation of tax loss | - | (329,066,016) |
| Tax reduced | (606,128,422) | (2,016,421,898) |
| **CIT expense** | **41,572,896,307** | **39,313,783,602** |

### *33.2 Current tax*

The current tax payable is based on taxable income for the period. Taxable income of the Group for the period differs from accounting profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the interim statement of financial position date.

## 33. CORPORATE INCOME TAX (continued)

### *33.3 Deferred tax*

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous periods:

*VND*

| | *Interim consolidated statement of financial position* | | *Interim consolidated income statement* | |
|---|---|---|---|---|
| | *Ending balance* | *Beginningbalance* | *Current period* | *Previous period* |
| Provision for diminution in value of inventories | 18,944,850,435 | 13,288,845,287 | 5,656,005,148 | (28,640,451,102) |
| Provision for bad debts | 4,992,811,464 | 5,535,930,560 | (543,119,096) | 131,969,524 |
| Unrealised profits | 3,768,723,901 | 1,718,133,748 | 2,050,590,153 | 575,130,489 |
| Accrued expenses | - | 49,194,993 | (49,194,993) | (5,000,000) |
| ***Deferred tax assets*** | ***27,706,385,800*** | ***20,592,104,588*** | | |
| ***Net deferred tax income/(expense)*** | | | ***7,114,281,212*** | ***(27,938,351,089)*** |

### *33.4 Tax losses carried forward*

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the end of the reporting period, the Group had aggregated accumulated tax losses of VND 13,604,086,282 (31 December 2025: VND 1,352,257,213) available for offset against future taxable income. Details are as follows:

*VND*

| *Originating year (*)* | *Can be utilised up to* | *Tax loss amount* | *Utilised up to 30 June 2026* | *Forfeited* | *Unutilised at 30 June 2026* |
|---|---|---|---|---|---|
| 2022 | 2027 | 153,397,891,046 | (153,397,891,046) | - | - |
| 2023 | 2028 | 16,559,876 | - | - | 16,559,876 |
| 2024 | 2029 | 357,614,986 | - | - | 357,614,986 |
| 2025 | 2030 | 978,082,351 | - | - | 978,082,351 |
| 2026 | 2031 | 12,251,829,069 | | | 12,251,829,069 |
| **TOTAL** | | **167,001,977,328** | **(153,397,891,046)** | **-** | **13,604,086,282** |

(*) Estimated tax loss as per the Company and its subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

## 34. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

| | *Current period* | *Previous period* |
|---|---|---|
| Net profit after tax attributable to ordinary shareholders *(VND)* | 144,786,564,835 | 150,371,427,348 |
| Bonus and welfare fund and remuneration of BOD, BOS and Secretaries of BOD (VND) *(*)* | - | (24,185,632,640) |
| **Net profit after tax attributable to ordinary shares (VND)** | **144,786,564,835** | **126,185,794,708** |
| Weighted average number of ordinary shares *(shares) (**)* | 164,008,736 | 164,008,736 |
| Effect of dilution due to: | 2,552,818 | 2,552,818 |
| *Convertible bond* | *2,552,818* | *2,552,818* |
| **Weighted average number of ordinary shares adjusted for the effect of dilution** | **166,561,554** | **166,561,554** |
| Basic earnings per share *(VND)* | 883 | 769 |
| Diluted earnings per share *(VND)* | 869 | 758 |

*(*)* Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was restated following the actual distribution to Bonus and welfare funds; and remuneration of BOD, BOS and Secretaries of BOD from 2025's undistributed earnings as approved in the Resolution of Annual General Meeting No. 02/2026/NQ-DHDCDTN-TDA dated 29 May 2026.

Net profit used to compute earnings per share for the six-month period ended 30 June 2026 was not adjusted for the allocation to Bonus and welfare funds; and remuneration of BOD, BOS and Secretaries of BOD as the resolution of the shareholders meeting on such distribution of profit for the current period is not yet available.

*(**)* According to the Resolution of Annual General Meeting No. 2025's undistributed earnings as approved in the Resolution of Annual General Meeting No. 02/2026/NQ-DHDCDTN-TDA dated 29 May 2026, shareholders of the Group approved the payment of cash dividends at 10% of par value and stock dividends at 10% of par value. Consequently, the weighted average number of outstanding ordinary shares for the prior period has been restated.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

## 35. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2026 is as follows:

| *Related parties* | *Relationship* |
|---|---|
| JFE Shoji Vietnam Co., Ltd | Shareholder with more than 5% share capital |
| Mr Nguyen Thanh Trung | Chairman |
| Mr Ho Song Ngoc | Vice Chairman |
| Mr Doan Vinh Phuoc | Member of BOD cum General Director |
| Ms Le Thi Phuong Loan | Member of BOD |
| Ms Nguyen Thi Ngoc Quynh | Member of BOD |
| Mr Pham Quoc Thang | Member of BOD |
| Mr Ngo Van Sinh | Independent member of BOD |
| Mr Doan Danh Tuan | Independent member of BOD |
| Mr Nguyen Van Dai | Deputy General Director |
| Mr Nguyen Thanh Vinh Nhat | Deputy General Director |
| Mr Lam Vinh Hao | Deputy General Director |
| Mr Do Huu Van | Deputy General Director |
| Mr Nguyen Nang Tin | Head of BOS |
| Ms Dinh Thi Thao Ly | Member of BOS |
| Mr Hoang Duy Nhat | Member of BOS |
| Ms Bui Thuy Diem Trang | Member of BOS |
| Mr Nguyen Mai Ngoc Dung | Member of BOS |
| Khang Viet Technical and Trading Co.,Ltd | Related party of Member of BOS |

Significant transactions with related parties during the current period and previous period were as follows:

*VND*

| *Related parties* | *Transactions* | *Current period* | *Previous period* |
|---|---|---|---|
| JFE Shoji Vietnam Co., Ltd | Purchase of goods | 1,835,255,733,918 | 1,618,536,022,389 |
| | Sale of goods | 75,584,661,177 | 53,074,968,948 |
| Khang Viet Technical and Trading Co.,Ltd | Purchase of goods | 15,216,000 | - |

*Terms and conditions of transactions with related parties*

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at 30 June 2026 are unsecured, interest-free and expected to be settled in cash. For the six-month period ended 30 June 2026, the Group does not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: nil). This assessment is undertaken each reporting period through the examination of the financial position of the related party and the market in which the related party operates.

## 35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the statement of financial position dates were as follows:

*VND*

| *Related parties* | *Transactions* | *Ending balance* | *Beginning balance* |
|---|---|---|---|
| ***Short-term trade receivable*** | | | |
| JFE Shoji Vietnam Co., Ltd | Sale of goods | 9,357,954,602 | 13,934,148,463 |
| ***Short-term trade advance to supplier*** | | | |
| Khang Viet Technical and Trading Co.,Ltd | Purchase of goods | 246,203,820 | - |
| ***Short-term trade payable*** | | | |
| JFE Shoji Vietnam Co., Ltd | Purchase of goods | 838,184,776,301 | 900,758,510,966 |

Remuneration of members of the Board of Directors ("BOD") and Board of Management:

*VND*

| *Individuals* | *Position* | *Remuneration (*)* | |
|---|---|---|---|
| | | *Current period* | *Previous period* |
| Mr Nguyen Thanh Trung | Chairman | 1,920,000,000 | 120,100,000 |
| Mr Doan Vinh Phuoc | Member of BOD, General Director | 1,254,313,791 | 1,167,663,172 |
| Mr Pham Quoc Thang | Member of BOD, Deputy General Director | 1,087,504,103 | 1,148,213,515 |
| Mr Nguyen Van Dai | Deputy General Director | 1,041,646,162 | 1,109,432,227 |
| Mr Nguyen Thanh Vinh Nhat | Deputy General Director | 1,019,156,669 | 157,232,856 |
| Mr Lam Vinh Hao | Deputy General Director | 997,921,801 | 155,516,197 |
| Mr Do Huu Van | Deputy General Director | 984,564,003 | 153,947,017 |
| Mr Ho Song Ngoc | Vice Chairman | 294,053,775 | 1,611,946,364 |
| Ms Nguyen Thi Ngoc Quynh | Members of BOD | 261,400,000 | 11,400,000 |
| Ms Le Thi Phuong Loan | Members of BOD | 56,000,000 | 6,000,000 |
| Mr Ngo Van Sinh | Independent members of BOD | 40,000,000 | - |
| Mr Doan Danh Tuan | Independent members of BOD | 40,000,000 | - |
| **TOTAL** | | **8,996,560,304** | **5,641,451,348** |

*(*) Comprising salary, allowances, bonus & other benefits.*

## 35. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration and operating expenses of Board of Supervision:

*VND*

| | *Current period* | *Previous period* |
|---|---|---|
| Mr Hoang Duy Nhat | - | - |
| Ms Bui Thuy Diem Trang | - | - |
| Mr Nguyen Mai Ngoc Dung | - | - |
| **TOTAL** | - | - |

## 36. OFF-STATEMENT OF FINANCIAL POSITION ITEM

| *Foreign currencies* | *Ending balance* | *Beginning balance* |
|---|---|---|
| United States Dollar (USD) | 5,942,052 | 4,860,307 |
| Indonesia Rupiah (IDR) | 1,265,699,254 | 27,745,073,871 |

## 37. SEGMENT REPORT BY GEOGRAPHICAL AREA

Sales to external customers disclosed in geographical segments are based on the geographical location of its customers:

*VND*

| | *Current period* | | |
|---|---|---|---|
| | *Domestic* | *Oversea* | *Total* |
| Net revenue from sales and service rendered | 5,146,407,148,598 | 1,508,292,350,546 | 6,654,699,499,144 |
| Cost of goods sold and services rendered | (4,834,135,523,341) | (1,384,748,116,432) | (6,218,883,639,773) |
| **Gross profit from sales and service rendered** | **312,271,625,257** | **123,544,234,114** | **435,815,859,371** |
| | *Previous period* | | |
| | *Domestic* | *Oversea* | *Total* |
| Net revenue from sales and service rendered | 5,302,190,745,184 | 2,931,306,721,362 | 8,233,497,466,546 |
| Cost of goods sold and services rendered | (4,941,809,468,513) | (2,671,737,266,354) | (7,613,546,734,867) |
| **Gross profit from sales and service rendered** | **360,381,276,671** | **259,569,455,008** | **619,950,731,679** |

## 38. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1.1) for the current period's interim consolidated financial statements. The details are as follows

*VND*

| | *Beginning balance (as previously presented)* | *Restated* | *Beginning balance (as restated)* |
|---|---|---|---|
| **INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION** | | | |
| Short-term held to maturity investments | 2,709,253,380,470 | 107,763,739,987 | 2,817,017,120,457 |
| Short-term loan receivables | 88,708,000,000 | (88,708,000,000) | - |
| Other short-term receivables | 35,736,944,015 | (24,333,953,686) | 11,402,990,329 |
| Long-term held to maturity | 260,000,000,000 | 5,278,213,699 | 265,278,213,699 |
| Dividend payable | - | 284,287,500 | 284,287,500 |
| Short-term other payables | 5,696,414,951 | (284,287,500) | 5,412,127,451 |

| | *Previous period (as previously presented)* | *Restated* | *Previous period (as restated)* |
|---|---|---|---|
| **INTERIM CONSOLIDATED STATEMENT OF CASH FLOW** | | | |
| Depreciation and amortisation of fixed assets | 132,039,993,409 | 3,047,490,078 | 135,087,483,487 |
| Operating profit before changes in working capital | 230,659,219,497 | 3,047,490,078 | 233,706,709,575 |
| Decrease in deferred expenses | 12,976,333,772 | (3,047,490,078) | 9,928,843,694 |

## 39. EVENTS AFTER THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATE

Except for the above events and the event mentioned in *Note 5 and 9*, there are no other significant matters or circumstances that have arisen since the consolidated statement of financial position date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

*Approved, 19 August 2026*

| PREPARER | CHIEF ACCOUNTANT | LEGAL REPRESENTATIVE |
|---|---|---|
| Vo Cong Danh | Tran Le Xuan | Doan Vinh Phuoc |

M.S.D.N:3700255880-C.T.C.P
CÔNG TY CỔ PHẦN TÔN ĐÔNG Á
THÀNH PHỐ HỒ CHÍ MINH