Ton Dong A Corporation

Interim separate financial statements

For the six-month period ended 30 June 2026

Ton Dong A Corporation

CONTENTS

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 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 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 separate financial statements of the Company for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY THE MANAGEMENT

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

The Company has subsidiaries as disclosed at *Note 15* in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 19 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interm consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

For and on behalf of the management:

19 August 2026

GENERAL DIRECTOR

M.S.D.N:3700255... C.T.C.P
CÔNG TY
CỔ PHẦN
TÔN
ĐÔNG Á
THÀNH PHỐ HỒ CHÍ MINH

Doan Vinh Phuoc

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Website (VN): ey.com/vi_vn

Shape the future
with confidence

Reference: 11661432/E-69503264/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Ton Dong A Corporation

We have reviewed the accompanying interim separate financial statements of Ton Dong A Corporation ("the Company"), as prepared on 19 August 2026 and set out on pages 6 to 52, which comprise the interim separate statement of financial position as at 30 June 2026, and the interim separate income statement and the interim separate 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 separate 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Ho Chi Minh City, Vietnam

19 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802 C.T.T.N.
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 SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**8,258,606,119,815**	**8,798,956,721,212**
I. Cash and cash equivalent	***110***	***4***	***614,842,281,179***	***603,288,009,544***
1. Cash	111		509,612,158,064	500,514,100,145
2. Cash equivalent	112		105,230,123,115	102,773,909,399
II. Current investment	***120***		***2,072,874,307,361***	***2,815,017,120,457***
1. Short-term held to maturity investments	123	5	2,072,874,307,361	2,815,017,120,457
III. Current receivables	***130***		***1,157,740,433,708***	***1,648,412,514,057***
1. Short-term trade receivables	131	7	1,137,034,783,381	1,660,573,238,116
2. Short-term advances to suppliers	132	8	22,630,356,182	15,887,528,486
3. Other short-term receivables	135	9	26,689,505,584	3,281,554,368
4. Provision for doubtful short-term receivables	136	7	(28,614,211,439)	(31,329,806,913)
IV. Inventories	***140***	***10***	***4,054,311,317,441***	***3,365,130,590,974***
1. Inventories	141		4,148,558,931,993	3,432,990,222,267
2. Provision for diminution in value of inventories	142		(94,247,614,552)	(67,859,631,293)
V. Other current assets	***160***		***358,837,780,126***	***367,108,486,180***
1. Short-term deferred expenses	161	11	20,590,941,727	19,613,833,999
2. Deductible value-added tax	162	19	338,090,901,541	347,213,822,794
3. Tax and other receivables from the State	163	19	155,936,858	280,829,387
B. NON-CURRENT ASSETS	**200**		**3,299,294,005,690**	**2,677,025,742,721**
I. Non-current receivable	***210***		***5,374,160,000***	***5,379,160,000***
1. Other long-term receivables	215	9	5,374,160,000	5,379,160,000
II. Fixed assets	***220***		***1,469,377,387,307***	***1,567,989,488,245***
1. Tangible fixed assets	221	12	1,342,475,733,662	1,444,054,635,873
Cost	222		4,377,726,546,667	4,372,017,625,649
Accumulated depreciation	223		(3,035,250,813,005)	(2,927,962,989,776)
2. Intangible fixed assets	227	13	126,901,653,645	123,934,852,372
Cost	228		146,622,576,227	142,870,576,227
Accumulated amortisation	229		(19,720,922,582)	(18,935,723,855)
III. Non-current asset in progress	***250***		***25,634,569,616***	***21,578,389,943***
1. Construction in progress	252	14	25,634,569,616	21,578,389,943
IV. Non-current investments	***260***		***1,472,093,383,333***	***763,258,775,113***
1. Investment in subsidiaries	261	15	1,147,980,561,414	497,980,561,414
2. Long-term held to maturity investments	265	6	324,112,821,919	265,278,213,699
V. Other non-current assets	***270***		***326,814,505,434***	***318,819,929,420***
1. Long-term deferred expenses	271	11	302,972,171,060	300,305,379,038
2. Deferred tax assets	272	32.3	23,842,334,374	18,514,550,382
TOTAL ASSETS (280 = 100 + 200)	**280**		**11,557,900,125,505**	**11,475,982,463,933**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	**300**		**7,787,681,815,403**	**7,676,044,136,537**
I. Current liabilities	***310***		***7,712,291,726,495***	***7,651,960,950,487***
1. Short-term trade payables	311	16	1,915,703,570,309	1,406,140,138,915
2. Short-term advances from customers	312	17	107,639,475,505	34,254,158,912
3. Dividend payables	313	18	149,383,138,500	284,287,500
4. Short-term statutory obligations	314	19	43,560,958,907	85,001,580,952
5. Payables to employees	315		17,164,748,397	26,226,612,129
6. Short-term accrued expenses	316	20	10,863,668,359	9,000,538,391
7. Other short-term payables	320	21	6,238,477,624	5,763,760,808
8. Short-term loans	321	23	5,413,549,614,110	6,040,459,923,050
9. Bonus and welfare fund	323	22	48,188,074,784	44,829,949,830
II. Non-current liabilities	***330***		***75,390,088,908***	***24,083,186,050***
1. Long-term loans	339	23	19,704,424,946	24,083,186,050
2. Convertible bond	340	23	55,685,663,962	-
D. OWNERS' EQUITY	**400**	**24.1**	**3,770,218,310,102**	**3,799,938,327,396**
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. Investment and development fund	418		3,430,602,730	3,430,602,730
6. Undistributed earnings	420		1,290,331,915,147	1,469,150,783,441
- Undistributed earnings by the end of prior period	*420a*		*1,149,892,071,176*	*1,237,158,307,108*
- Undistributed earnings of current period	*420b*		*140,439,843,971*	*231,992,476,333*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**11,557,900,125,505**	**11,475,982,463,933**

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 SEPARATE 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	25.1	7,526,221,781,634	8,200,383,352,535
2. Revenue deductions	02	25.1	2,483,074,364	5,533,585,351
3. Net revenue from sale of goods and rendering of services (10 = 1 - 2)	10	25.1	7,523,738,707,270	8,194,849,767,184
4. Cost of goods sold and services rendered	11	26	7,079,458,259,236	7,595,177,688,393
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		444,280,448,034	599,672,078,791
6. Finance income	22	25.2	147,944,374,086	162,978,110,461
7. Finance expenses	23	29	184,001,263,197	202,248,406,858
In which: Interest expense	*24*		*176,056,470,079*	*132,975,590,362*
8. Selling expenses	25	27	194,574,841,496	364,662,416,378
9. General and administrative expenses	26	28	35,791,893,817	39,865,435,568
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		177,856,823,610	155,873,930,448
11. Other income	31	31	3,216,202,665	3,097,351,721
12. Other expenses	32	31	3,173,079,417	674,420,509
13. Other profit (40 = 31 - 32)	40	31	43,123,248	2,422,931,212
14. Accounting profit before tax (50 = 30 + 40)	50		177,899,946,858	158,296,861,660
15. Current corporate income tax expense	51	32.1	42,787,886,879	5,568,824,363
16. Deferred tax (income)/expense	52	32.3	(5,327,783,992)	28,371,574,341
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		140,439,843,971	124,356,462,956

Approved, 19 August 2026

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

M.S.D.N: 3700253880 C.T.C.P
CÔNG TY CỔ PHẦN TÔN ĐÔNG Á
THÀNH PHỐ HỒ CHÍ MINH

INTERIM SEPARATE 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**		**177,899,946,858**	**158,296,861,660**
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02	30, 31	111,482,202,498	113,314,483,402
- Provisions/(Reversal of provision)	03		23,672,387,785	(142,761,357,315)
- Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currencies	04		632,818,276	21,594,155,047
- Profits from investing activities and financing activities	05	25.2, 31	(140,917,405,795)	(104,063,422,221)
- Borrowing costs	06	29	176,056,470,079	132,975,590,362
3. Operating profit before changes in working capital	**08**		**348,826,419,701**	**179,356,310,935**
- Decrease/(increase) in receivables	09		523,177,379,258	(118,991,664,222)
- (Increase) decrease in inventories	10		(715,568,709,726)	1,106,907,308,361
- Increase/(decrease) in payables	11		525,200,420,798	(531,173,936,466)
- (Increase)/decrease in deferred expenses	12		(6,435,029,862)	4,536,092,202
- Borrowing costs paid	14		(174,010,593,436)	(136,644,754,198)
- Corporate income tax paid	15	19	(38,519,605,810)	(108,384,320,466)
- Other cash outflows for operating activities	17	22	(15,201,273,153)	(18,116,630,635)
Net cash flows from operating activities	**20**		**447,469,007,770**	**377,488,405,511**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase and constructions of fixed assets	21		(14,144,016,858)	(32,339,061,163)
2. Proceeds from disposals of fixed assets	22		239,462,963	-
3. Purchase of bonds, bank term deposits and lendings	23		(4,262,301,500,917)	(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. Payments for investment in other entities	25	15	(650,000,000,000)	(212,400,000,000)
6. Interest received from bonds, bank term deposits and lendings	27		144,518,344,020	108,278,667,373
Net cash flows from investing activities	**30**		**139,588,041,315**	**221,260,890,680**

INTERIM SEPARATE 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	23	5,996,056,996,319	7,305,324,128,485
2. Repayment of borrowings	34	23	(6,571,684,786,418)	(8,137,769,164,483)
3. Dividends paid	36	24.2	-	(114,493,533,800)
Net cash flows used in financing activities	**40**		**(575,627,790,099)**	**(946,938,569,798)**
Net cash flows for the period (50 = 20+30+40)	**50**		**11,429,258,986**	**(348,189,273,607)**
Cash and cash equivalent at beginning of the period	**60**		**603,288,009,544**	**766,408,753,421**
Effect of exchange rate changes	61		125,012,649	(72,758,610)
Cash and cash equivalent at end of the period (70 = 50 + 60 + 61)	**70**	**4**	**614,842,281,179**	**418,146,721,204**

Approved, 19 August 2026

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

CÔNG TY CỔ PHẦN TÔN ĐÔNG A
M.S.D.N:3700... THÀNH PHỐ HỒ CHÍ MINH

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

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 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 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 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 Company's employees as at 30 June 2026 was: 1,033 persons (31 December 2025: 1,047 persons).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in *Note 15*. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 19 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Group.

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system*

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in compliance and accordance 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 separate financial statements and their use 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 separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Reporting period*

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

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

2.5 *Accounting currency*

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the changes 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 Company 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 Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in *Note 35*.

3.2 Cash and cash equivalent

Cash and cash equivalent 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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..

In case the net realisable value is lower than the cost, it must be calculated according to the 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 Company 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 dimuniation 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 Company 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 separate 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 separate income statement.

3.4 Receivables

Receivables are presented in the interim separate 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 end of the period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate 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 separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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 separate income statement.

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.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

3.7 Intangible fixed assets

Intangible fixed 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 separate 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 separate income statement.

3.8 Depreciation and amortisation

Depreciation of tangible fixed 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	5 - 15 years
Means of transportation	6 - 10 years
Office equipment	5 - 8 years
Computer software	3 - 8 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized 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 Company 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 separate income statement:

- Tools and consumables used for more than one year with high value;
- Advertising expenses used for multiple years; and
- Etc.

Deferred land rental

Prepaid land rentals represent the unamortised balances of advanced payments made in accordance with lease contracts for years of from 38 to 44 years. Such prepaid rentals are recognised as a long-term deferred expense for allocation to the interim separate income statement over the remaining lease year 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.

3.12 *Investments*

Investments in subsidiaries

Investments in subsidiaries that are excluded from interim separate financial statements are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

Provision for diminution in value of the investments is made when there are reliable evidences that a part or whole of an investment has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3.13 *Payables*

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

3.14 *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.

3.15 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the Company 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 period 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.

3.16 *Foreign currency transactions*

Transactions denominated in currencies other than the accounting currency of the Company VND are initially 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:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Foreign currency transactions* (continued)

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company 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.

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 Company for the relevant accounting period.

All foreign exchange differences incurred are taken to the interim separate 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 Company.

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

3.17 *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 issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

3.18 *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 Company's Charter and Vietnam's regulatory requirements.

The Company maintains the 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 interim separate statement of financial position. Dividends will be recognised as a liability on the separate 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 Company's expansion of its operation or in-depth investments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Appropriation of net profits* (continued)

Bonus and welfare fund

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

3.19 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

Dividend

Dividend is recognised when Company is entitled to receive dividends.

3.20 *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 Company reduces the revenue recognised for the period, provided that such revenue deductions arise before the issuance date of the financial statements.

3.21 *Selling expenses*

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

3.22 *General and administrative expenses*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *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 end of the reporting period.

Current income tax is charged or credited to the interim separate 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.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period 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.
- 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:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Taxation* (continued)

Deferred tax (continued)

- 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.
- 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 the end of the reporting period 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 the end of the reporting period 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 end of the reporting period.

Deferred tax is charged or credited to the separate 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set 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 Company 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.

3.24 *Related parties*

Parties are considered to be related parties of the Company 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 Company 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)

3.35 Significant estimates

The preparation of the interim separate 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 separate 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 Company's separate 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 EQUIVALENT

VND

	Ending balance	*Beginning balance*
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	62,816,932	50,401,849
Cash at banks	509,549,341,132	500,463,698,296
- *Vietnam Joint Stock Commercial Bank for Industry and Trade*	*171,043,383,970*	*54,347,976,241*
- *Vietnam International Commercial Joint Stock Bank*	*119,649,147,749*	*135,194,214,410*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam*	*99,725,190,822*	*218,617,603,898*
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*	*90,596,346,309*	*42,081,445,611*
- *Others*	*28,535,272,282*	*50,222,458,136*
Cash equivalent *(*)*	105,230,123,115	102,773,909,399
TOTAL	**614,842,281,179**	**603,288,009,544**

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

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 Aviation 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 banks*	*51,894,971,318*	*51,894,971,318*	-	*308,377,479,453*	*308,377,479,453*	-
Bank deposits *(**)*	406,983,702,740	406,983,702,740	-	250,848,967,313	250,848,967,313	
- *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*	-
Lendings *(***)*	33,165,945,206	33,165,945,206	-	89,228,944,014	89,228,944,014	-
- *Subsidiary*	*33,165,945,206*	*33,165,945,206*	-	-	-	-
- *Mr Ngo Van Khoi*	-	-	-	*50,276,027,397*	*50,276,027,397*	-
- *Ms Nguyen Thi Phuong*	-	-	-	*38,952,916,617*	*38,952,916,617*	-
TOTAL	**2,072,874,307,361**	**2,072,874,307,361**	-	**2,815,017,120,457**	**2,815,017,120,457**	-

(*) 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 separate 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 Company intends to transfer.

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

(**) Ending balance represented the term deposits at commercial banks with the original maturity of over three (3) months and the remaining maturity less than twelve (12) months, and earn interest at the rate from 8.00% to 8.80%% p.a.

(***) Ending balance represented the lending to Dong A - Phu My 1 Co., Ltd, a subsidiary, with the remaining maturity less than twelve (12) months, and earn interest at the rate from 7.10% to 8.00% p.a.

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*	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam	*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 23*, the Company had used part of these bonds as collateral for the bank loans.

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

7. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Trade receivables from third parties	839,907,977,882	(28,614,211,439)	1,125,416,389,965	(31,329,806,913)
In which:				
- *Minh Minh Trading, Service and Import-Export Co., Ltd*	*122,436,770,385*	-	*148,886,962,514*	-
- *Kokoro Steel Sheet Company Limited*	*121,197,083,459*	-	*99,012,924,400*	-
- *Hanh Hieu Steel Company Limited*	*101,504,438,532*	-	*88,812,894,237*	-
- *Ngoc Bien Iron Steel Company Limited*	*58,920,254,621*	-	*135,212,477,639*	-
- *Others*	*435,849,430,885*	(28,614,211,439)	*653,491,131,175*	(31,329,806,913)
Trade receivables from related parties *(Note 33)*	297,126,805,499	-	535,156,848,151	-
TOTAL	**1,137,034,783,381**	**(28,614,211,439)**	**1,660,573,238,116**	**(31,329,806,913)**

Movements of provision for doubtful receivables are as follows:

VND

	Current period	*Previous period*
Beginning balance	31,329,806,913	30,473,702,367
Add: Provision made during the period	744,891,532	659,847,618
Less: Reversal of provision during the period	(3,460,487,006)	-
Ending balance	28,614,211,439	31,133,549,985

7. SHORT-TERM TRADE RECEIVABLES (continued)

Details of the bad debt are 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)***	-	***31,329,806,913***	***(31,329,806,913)***	-
- 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)	-
TOTAL	**29,359,102,967**	**(28,614,211,439)**	**744,891,528**	**31,329,806,913**	**(31,329,806,913)**	-

8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Short-term advances to third parties	22,384,152,362	15,887,528,486
- *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*	*14,676,341,887*	*6,014,464,936*
Short-term advances to related party *(Note 33)*	246,203,820	-
TOTAL	**22,630,356,182**	**15,887,528,486**

9. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**26,689,505,584**	**3,281,554,368**
Deposits	17,612,005,477	3,134,768,250
Advances to employees *(*)*	8,692,782,126	11,812,340
Payment on behalf	132,000,000	132,000,000
Others	252,717,981	2,973,778
Long-term	**5,374,160,000**	**5,379,160,000**
Due from a related party *(Note 33)*	4,590,000,000	4,590,000,000
Deposits	784,160,000	789,160,000
TOTAL	**32,063,665,584**	**8,660,714,368**

(*) Ending balance represented the advances to employees for business purpose with the maturity less than twelves (12) months. The amount of VND 7,749,694,382 were settled on the date of these interim separate financial statements.

10. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Finished goods	1,574,237,257,452	(76,327,311,390)	1,028,339,864,166	(64,893,099,119)
Raw material	1,295,180,706,891	-	1,008,321,760,760	(2,966,532,174)
Work in process - Semi-finished goods	862,615,257,996	-	883,837,345,726	-
Goods in transit	231,250,751,937	-	470,467,000,242	-
Merchandise	142,642,918,492	(17,920,303,162)	744,639,408	-
Work in process	40,592,733,911	-	40,625,474,420	-
Tools and supplies	2,039,305,314	-	654,137,545	-
TOTAL	**4,148,558,931,993**	**(94,247,614,552)**	**3,432,990,222,267**	**(67,859,631,293)**

As disclosed in *Note 23*, the Company had used part of inventories as collateral for the bank loans.

Movements of provision for diminution in value of inventories are as follows:

VND

	Current period	*Previous period*
Beginning balance	67,859,631,293	250,716,609,625
Add: Provision made during the period	94,247,614,552	107,295,404,692
Less: Reversal of provision during the period	(67,859,631,293)	(250,716,609,625)
Ending balance	94,247,614,552	107,295,404,692

11. DEFERRED EXPENSES

		VND
	Ending balance	*Beginning balance*
Short-term	**20,590,941,727**	**19,613,833,999**
Tools and supplies in use	13,230,469,062	12,808,313,190
Maintenance fees	2,763,440,921	1,981,776,885
Insurance	1,305,993,976	2,576,862,945
Others	3,291,037,768	2,246,880,979
Long-term	**302,972,171,060**	**300,305,379,038**
Land rental *(*)*	161,181,683,406	163,972,813,519
Tools and supplies in use	94,885,107,490	89,494,697,239
Advertising expenses	39,442,075,210	38,778,774,866
Others	7,463,304,954	8,059,093,414
TOTAL	**323,563,112,787**	**319,919,213,037**

(*) As disclosed in *Note 23*, the Company had used certain land used rights as collateral for the bank loans.

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Beginning balance	712,907,361,709	3,495,349,539,669	144,505,062,009	19,255,662,262	4,372,017,625,649
New purchases	46,124,000	5,201,713,185	1,088,000,000	-	6,335,837,185
Disposal	-	(626,916,167)	-	-	(626,916,167)
Ending balance	712,953,485,709	3,499,924,336,687	145,593,062,009	19,255,662,262	4,377,726,546,667
In which:					
Fully depreciated	*41,133,667,264*	*1,215,374,361,396*	*55,719,589,397*	*14,987,961,388*	*1,327,215,579,445*
Accumulated depreciation:					
Beginning balance	285,336,330,655	2,501,949,953,266	124,896,511,392	15,780,194,463	2,927,962,989,776
Depreciation for the period	15,470,741,344	87,126,576,394	4,855,122,958	453,432,963	107,905,873,659
Disposal	-	(618,050,430)	-	-	(618,050,430)
Ending balance	300,807,071,999	2,588,458,479,230	129,751,634,350	16,233,627,426	3,035,250,813,005
Net carrying amount:					
Beginning balance	427,571,031,054	993,399,586,403	19,608,550,617	3,475,467,799	1,444,054,635,873
Ending balance	412,146,413,710	911,465,857,457	15,841,427,659	3,022,034,836	1,342,475,733,662

As disclosed in *Note 23*, the Company had used some tangible fixed assets as collateral for the bank loans.

13. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	*Computer software*	*Total*
Cost:			
Beginning balance	117,526,300,000	25,344,276,227	142,870,576,227
New purchases	-	2,392,000,000	2,392,000,000
Transfer from construction in progress	-	1,360,000,000	1,360,000,000
Ending balance	117,526,300,000	29,096,276,227	146,622,576,227
In which:			
Fully amortised	-	*16,144,726,727*	*16,144,726,727*
Accumulated amortisation:			
Beginning balance	-	18,935,723,855	18,935,723,855
Amortisation for the period	-	785,198,727	785,198,727
Ending balance	-	19,720,922,582	19,720,922,582
Net carrying amount:			
Beginning balance	117,526,300,000	6,408,552,372	123,934,852,372
Ending balance	117,526,300,000	9,375,353,645	126,901,653,645

As disclosed in *Note 23*, the Company had used some intangible fixed assets as collateral for the bank loans.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Representative office renovation	21,693,217,517	21,693,217,517	20,218,389,943	20,218,389,943
Warehouse reconstruction	2,266,470,652	2,266,470,652	-	-
ERP software system	879,377,500	879,377,500	1,360,000,000	1,360,000,000
Machinery and equipment under installation	795,503,947	795,503,947	-	-
TOTAL	**25,634,569,616**	**25,634,569,616**	**21,578,389,943**	**21,578,389,943**

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

15. INVESTMENTS IN SUBSIDIARIES

VND

	Corporate information	*Business activitiy*	*Status*	*Registered head office*	*Ending balance*			*Beginning balance*		
					Interest %	*Cost VND*	*Provision VND*	*Interest %*	*Cost VND*	*Provision VND*
Dong A - Phu My Co., Ltd ("Dong A Phu My") *(*)*	ERC No. 3502519436 issued by the Department of Finance of Ho Chi Minh City on 15 April 2024, as amended	Trading and manufacturing steel products	Pre-operating	Lot Q1, Street D3, Phu My 3 Specialised Industrial Zone, Tan Phuoc Ward, Ho Chi Minh City	100	560,000,000,000	-	100	210,000,000,000	-
Dong A Investment and Development Co.,Ltd *(**)*	ERC No. 0319424807 issued by the Department of Finance of Ho Chi Minh City on 3 March 2026	Real estate trading	Pre-operating	No.18, Ho Van Hue street, Duc Nhuan Ward, Ho Chi Minh City	100	300,000,000,000	-	-	-	-
Dong A - Phu My 1 Co., Ltd ("Dong A Phu My 1")	ERC No. 3502544376 issued by the Department of Finance of Ho Chi Minh City on 22 April 2025, as amended	Trading and manufacturing steel products	Operating	Road 1A, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City	100	110,000,000,000	-	100	110,000,000,000	-
Ton Dong A Da Nang Co., Ltd ("Ton Dong A Da Nang")	ERC No. 0401610098 issued by the the Department of Finance of Da Nang City on 11 June 2014, as amended	Trading of steel products	Operating	Lot D, Street No. 4, Hoa Khanh Industrial Zone, Lien Chieu Ward, Da Nang City	100	50,000,000,000	-	100	50,000,000,000	-

15. INVESTMENTS IN SUBSIDIARIES (continued)

VND

	Corporate information	*Business activitiy*	*Status*	*Registered head office*	*Ending balance*			*Beginning balance*		
					Interest %	*Cost VND*	*Provision VND*	*Interest %*	*Cost VND*	*Provision VND*
Hung Viet Logistics Co., Ltd ("Logistics Hung Viet") (formerly known as Logistics Hung Viet Co., Ltd)	ERC No. 3702576537 issued by the Department of Finance of Ho Chi Minh City on 29 June 2017, as amended	Providing transportation services	Operating	Lot CN16, Plot No. 9-10, Street No. 6, Song Than 3 Industrial Zone, Binh Duong Ward, Ho Chi Minh City	100	50,000,000,000	-	100	50,000,000,000	-
Ton Dong A Long An Co., Ltd ("Ton Dong A Long An")	ERC No. 1101819799 issued by the Department of Finance of Tay Ninh Province on 28 April 2016, as amended	Trading and manufacturing steel products	Operating	Lot D9, Street No. 4, Nhut Chanh Industrial Zone, Binh Duc Commune, Tay Ninh Province	100	43,000,000,000	-	100	43,000,000,000	-
PT Indo Vina Steel	Business license under the risk management model No. 2211240061376 issued by the Minister of Investment and Industrial Development of Indonesia on 22 November 2024	Trading and manufacturing steel products	Operating	No. 91 Tanah Abang II Road, Cideng Township, Gambir District, Jakarta City, Administrative Center, DKI Jakarta Province, Indonesia	51	25,980,561,414	-	51	25,980,561,414	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

15. INVESTMENTS IN SUBSIDIARIES (continued)

VND

	Corporate information	*Business activitiy*	*Status*	*Registered head office*	*Ending balance*			*Beginning balance*		
					Interest	*Cost*	*Provision*	*Interest*	*Cost*	*Provision*
					%	*VND*	*VND*	*%*	*VND*	*VND*
Ton Dong A Bac Ninh Co., Ltd ("Ton Dong A Bac Ninh")	ERC No. 2300982287 issued by the Department of Finance of Bac Ninh Province on 5 May 2017, as amended	Trading of steel products	Operating	RBF-Q, RBF Area, No. 36, Street No. 05, VSIP Bac Ninh, Dai Dong Commune, Bac Ninh Province	100	9,000,000,000	-	100	9,000,000,000	-
TOTAL						**1,147,980,561,414**	**-**		**497,980,561,414**	**-**

(*) On 25 February 2026, the Company had contributed additional capital to Dong A Phu My with amount of VND 350,000,000,000 in accordance with the Resolution of Board of Director No. 09/2026/NQ-HDQT-TDA on the same date.

(**) From 24 March 2026 to 25 June 2026, the Company has contributed capital to establish Dong A Investment and Development Co.,Ltd with total amount of VND 300,000,000,000 in accordance with the Resolution of Board of Director No. 05/2026/NQ-HDQT-TDA dated 6 February 2026 and No. 17/2026/NQ-HDQT-TDA dated 24 June 2026.

In addition, as at 30 June 2026, the Company has two (2) indirect subsidiaries namely Dong A Central Real Estate and Investment Company Limited and Dong A Mekong Development Company Limited (31 December 2025: 1)

16. SHORT-TERM TRADE PAYABLES

	Ending balance	VND Beginning balance
Trade payables to third parties	998,413,967,519	493,827,404,528
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	*408,968,474,995*	*204,217,162,378*
Trade payables to related parties *(Note 33)*	917,289,602,790	912,312,734,387
TOTAL	**1,915,703,570,309**	**1,406,140,138,915**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	VND 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	37,774,352,720	12,695,522,238
TOTAL	**107,639,475,505**	**34,254,158,912**

18. DIVIDEND PAYABLES

Profit of the year	*Payment due*	*Ending balance*	VND *Beginning balance*
2025	28 November 2026	149,383,138,500	-
2024	27 December 2025	-	241,300,000
2022	23 December 2023	-	13,585,000
2021	24 December 2022	-	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*

19. TAX RECEIVABLES AND STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase in period*	*Decrease in period*	*Ending balance*
Receivables				
Value-added tax	347,213,822,794	755,525,326,187	(764,648,247,440)	338,090,901,541
Personal income tax	280,829,387	-	(142,322,529)	138,506,858
Other taxes	-	17,430,000	-	17,430,000
TOTAL	**347,494,652,181**	**755,542,756,187**	**(764,790,569,969)**	**338,246,838,399**
Payables				
Corporate income tax	38,519,605,810	42,787,886,879	(38,519,605,810)	42,787,886,879
Value-added tax	43,499,265,796	748,722,597,036	(791,593,814,751)	628,048,081
Import tax	124,293,412	232,835,529	(212,104,994)	145,023,947
Personal income tax	-	3,700,400,294	(3,700,400,294)	-
Natural resource tax	32,400,000	178,200,000	(210,600,000)	-
Others	2,826,015,934	105,562,084	(2,931,578,018)	-
TOTAL	**85,001,580,952**	**795,727,481,822**	**(837,168,103,867)**	**43,560,958,907**

20. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expenses	10,863,668,359	8,817,791,716
Others	-	182,746,675
TOTAL	**10,863,668,359**	**9,000,538,391**

21. 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	2,977,803,439	2,605,725,052
TOTAL	**6,238,477,624**	**5,763,760,808**
In which:		
Due to other parties	*5,817,088,210*	*5,368,961,823*
Due to a related party (Note 33)	*421,389,414*	*394,798,985*

22. BONUS AND WELFARE FUND

	Ending balance	VND Beginning balance
Bonus and welfare fund	48,188,074,784	44,829,949,830

Details of movements of bonus and welfare fund:

	Current period	VND Previous period
Beginning balance	44,829,949,830	40,164,411,917
Add: Appropriation of bonus and welfare fund	18,559,398,107	22,782,168,548
Less: Utilisation of bonus and welfare fund	(15,201,273,153)	(18,116,630,635)
Ending balance	48,188,074,784	44,829,949,830

23. LOANS AND CONVERTIBLE BOND

	Ending balance	VND Beginning balance
Short-term	**5,413,549,614,110**	**6,040,459,923,050**
Bank loans *(Note 23.1)*	5,340,696,264,817	5,916,794,599,033
UPAS L/C *(*)*	64,095,827,086	59,222,137,848
Current portion of long-term bank loans *(Note 23.2)*	8,757,522,207	8,757,522,207
Convertible bond *(Note 23.3)*	-	55,685,663,962
Long-term	**75,390,088,908**	**24,083,186,050**
Convertible bond *(Note 23.3)*	55,685,663,962	-
Bank loans *(Note 23.2)*	19,704,424,946	24,083,186,050
TOTAL	**5,488,939,703,018**	**6,064,543,109,100**

(*) 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 a joint-stock commercial bank.

23. LOANS AND CONVERTIBLE BOND (continued)

Details of movement of loans are as follows :

VND

	Beginning balance	*Increase in the period*	*Decrease in the period*	*Reclassification*	*Revaluation*	*Ending balance*
Short- term	**6,040,459,923,050**	**5,996,056,996,319**	**(6,571,684,786,418)**	**(51,306,902,858)**	**24,384,017**	**5,413,549,614,110**
Bank loans	5,916,794,599,033	5,931,985,553,250	(6,508,083,887,466)	-	-	5,340,696,264,817
Short-term loan - VND	*5,916,794,599,033*	*5,584,245,670,011*	*(6,508,083,887,466)*	-	-	*4,992,956,381,578*
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	8,757,522,207	-	(4,378,761,104)	4,378,761,104	-	8,757,522,207
Convertible bond	55,685,663,962	-	-	(55,685,663,962)	-	-
Long-term	**24,083,186,050**	-	-	**51,306,902,858**	-	**75,390,088,908**
Bank loans	24,083,186,050	-	-	(4,378,761,104)	-	19,704,424,946
Convertible bond	-	-	-	55,685,663,962	-	55,685,663,962
TOTAL	**6,064,543,109,100**	**5,996,056,996,319**	**(6,571,684,786,418)**	-	**24,384,017**	**5,488,939,703,018**

23.1 *Short-term bank loans*

The Company 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

23. LOANS AND CONVERTIBLE BOND (continued)

23.1 *Short-term bank loans* (continued)

The Company 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*
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
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South of Binh Duong Branch ("Vietcombank")				
Loan 1	382,973,165,262	-	6 months from the drawdown date	Inventories, land use rights and associated assets
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch ("VIB")				
Loan 1	254,287,364,515	-	6 months from the drawdown date	Inventories
United Overseas Bank (Vietnam) Limited - 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	**5,340,696,264,817**	**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.

23. LOANS AND CONVERTIBLE BOND (continued)

23.2 *Long-term bank loan*

The Company obtained long-term loan from bank to finance the investment costs of the rooftop solar power system. Details are as follows:

Bank	*Ending balance* *(VND)*	*Original currency* *(USD)*	*Maturity date*	*Description of collateral*
HSBC Bank (Vietnam) Ltd. ("HSBC")				
Loan 1	28,461,947,153	-	5 years from the drawdown date	Rooftop solar power system
In which:				
Non-current portion	*19,704,424,946*			
Current portion	*8,757,522,207*			

Interest rates of this long-term bank loan in VND are ranging from 7.35% p.a. to 7.5% p.a.

23.3 *Convertible bond*

	Issuance date *(year)*	*Term*	*Quantity*	*Par value* *(VND)*	*Nominal interest* *(%/p.a.)*	*Discount interest rate* *(%/p.a.)*	*Equity component (Note 24.1)* *(VND)*	*Liability component* *(VND)*
Beginning and ending balance	2014	3 years	559,067	100,000	5.0	6.3	1,931,977,742	55,685,663,962

On 17 March 2014, the Company 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 Company 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 Company 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.

24. OWNERS' EQUITY

24.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Other owners' capital*	*Convertible bond options*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous period							
Beginning balance	1,146,915,100,000	834,436,453,483	-	1,931,977,742	3,430,602,730	1,721,863,431,412	3,708,577,565,367
Net profit for the period	-	-	-	-	-	124,356,462,956	124,356,462,956
Cash dividend declared	-	-	-	-	-	(114,691,510,000)	(114,691,510,000)
Bonus and welfare fund	-	-	-	-	-	(22,782,168,548)	(22,782,168,548)
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	3,430,602,730	1,705,588,180,064	3,692,302,314,019
Current period							
Beginning balance	1,490,988,510,000	834,436,453,483	-	1,931,977,742	3,430,602,730	1,469,150,783,441	3,799,938,327,396
Net profit for the period	-	-	-	-	-	140,439,843,971	140,439,843,971
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 (*)	-	-	-	-	-	(18,559,398,107)	(18,559,398,107)
Remuneration of BOD, BOS and Secretaries of BOD	-	-	-	-	-	(2,501,612,158)	(2,501,612,158)
Ending balance	1,490,988,510,000	834,436,453,483	149,098,851,000	1,931,977,742	3,430,602,730	1,290,331,915,147	3,770,218,310,102

(*) In accordance with the Resolution of Annual General Meeting No. 02/2026/NQ-DHDCDTN-TDA dated 29 May 2026, the Company's shareholders approved the bonus and welfare fund allocation of 8% based on net profit in 2025, equivalent to VND 18,559,398,107. In addition, the Company'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 separate financial statements, the Company is still in the process to complete the dividend payment.

24. OWNERS' EQUITY (coutinued)

24.2 Capital transactions with owners and distribution of dividends

	Current period	Previous period
		VND
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	-	-

24.3 Shares

	Quantity	
	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 at the price 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 voting right, unlimited voting right.

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

		VND
	Current period	*Previous period*
Gross revenue	**7,526,221,781,634**	**8,200,383,352,535**
Of which:		
Sale of finished goods	*6,645,954,474,429*	*8,140,898,383,072*
Sale of merchandise	*879,285,306,285*	*58,497,618,963*
Rendering of services	*982,000,920*	*987,350,500*
Revenue deductions	**2,483,074,364**	**5,533,585,351**
Trade discounts	*1,353,896,000*	*4,386,971,365*
Sales return	*603,601,991*	*694,408,531*
Sales allowances	*525,576,373*	*452,205,455*
Net revenue	**7,523,738,707,270**	**8,194,849,767,184**
In which:		
Sale of finished goods	*6,643,471,400,065*	*8,135,364,797,721*
Sale of merchandise	*879,285,306,285*	*58,497,618,963*
Rendering of services	*982,000,920*	*987,350,500*
In which:		
Sales to other parties	*5,859,164,549,767*	*6,663,444,330,347*
Sales to related parties (Note 33)	*1,664,574,157,503*	*1,531,405,436,837*

25.2 Finance income

		VND
	Current period	*Previous period*
Interest from bank deposits, bonds and lendings	140,686,808,569	104,063,422,221
Foreign exchange gains	6,819,616,141	58,539,916,889
Others	437,949,376	374,771,351
TOTAL	**147,944,374,086**	**162,978,110,461**

26. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	Current period	*Previous period*
Cost of finished goods sold	6,165,468,272,072	7,678,221,089,113
Cost of merchandise sold	887,056,802,435	58,965,560,439
Cost of services rendered	545,201,470	508,758,164
Provision (reversal of provision) for diminution in value of inventories	26,387,983,259	(142,517,719,323)
TOTAL	**7,079,458,259,236**	**7,595,177,688,393**

27. SELLING EXPENSES

		VND
	Current period	*Previous period*
Transportation and delivery expenses	77,763,594,589	229,992,121,619
Expenses for external services	45,215,532,286	71,564,816,572
Advertising expenses	35,858,612,473	26,940,404,898
Labour costs	24,904,132,572	26,801,935,352
Depreciation and amortisation expenses	3,375,743,773	2,949,897,614
Others	7,457,225,803	6,413,240,323
TOTAL	**194,574,841,496**	**364,662,416,378**

28. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current period	*Previous period*
Labour costs	21,225,055,353	20,789,294,303
Expenses for external services	10,391,189,956	11,241,231,916
Depreciation and amortisation expenses	2,003,737,405	2,097,157,821
(Reversal) Provision for bad debts	(2,715,595,474)	659,847,618
Others	4,887,506,577	5,077,903,910
TOTAL	**35,791,893,817**	**39,865,435,568**

29. FINANCE EXPENSES

		VND
	Current period	*Previous period*
Interest expense	176,056,470,079	132,975,590,362
Foreign exchange losses	7,944,793,118	69,272,816,496
TOTAL	**184,001,263,197**	**202,248,406,858**

30. PRODUCTION AND OPERATING COSTS

	Current period	*VND* Previous period
Raw materials	5,827,255,186,228	7,242,463,631,209
Cost of mechandise	887,056,802,435	58,965,560,439
Expenses for external services	332,231,940,271	552,050,367,990
Labour costs	129,637,193,098	160,191,536,235
Depreciation and amortisation	108,315,433,052	113,314,483,402
Provision/(Reversal of provision) for diminution in value of inventories and bad debts	23,672,387,785	(141,857,871,705)
Others	1,656,051,680	14,577,832,769
TOTAL	**7,309,824,994,549**	**7,999,705,540,339**

31. OTHER INCOME AND EXPENSES

	Current period	*VND* Previous period
Other income	**3,216,202,665**	**3,097,351,721**
Sale of scrap	2,026,813,494	2,456,920,449
Gain from disposal of assets	230,597,226	-
Others	958,791,945	640,431,272
Other expenses	**3,173,079,417**	**674,420,509**
Depreciation of unused assets	3,166,769,446	-
Penalties	6,309,971	362,283,705
Disposal of scraps	-	312,136,804
OTHER PROFIT	**43,123,248**	**2,422,931,212**

32. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

32.1 CIT expense

	Current period	*VND* Previous period
Current tax expense	42,787,886,879	5,568,824,363
Deferred tax (income)/expense	(5,327,783,992)	28,371,574,341
TOTAL	**37,460,102,887**	**33,940,398,704**

32. CORPORATE INCOME TAX (continued)

32.1 *CIT expense* (continued)

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	**177,899,946,858**	**158,296,861,660**
At CIT rate of 20%	35,579,989,372	31,659,372,332
Adjustments:		
Non-deductible expenses	1,880,113,515	2,281,026,372
CIT expense	**37,460,102,887**	**33,940,398,704**

32.2 *Current tax*

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

32.3 *Deferred tax*

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

				VND
	Interim separate financial postion		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Provision for diminution in value of inventories	18,849,522,910	12,978,619,822	5,870,903,087	(28,503,543,865)
Provision for bad debts	4,992,811,464	5,535,930,560	(543,119,095)	131,969,524
Deferred tax assets	***23,842,334,374***	***18,514,550,382***		
Net deferred tax income/(expense)			***5,327,783,992***	***(28,371,574,341)***

33. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	*Relationship*
Ton Dong A Long An	Subsidiary
Logistics Hung Viet	Subsidiary
Ton Dong A Da Nang	Subsidiary
Ton Dong A Bac Ninh	Subsidiary
Dong A Central Real Estate and Investment Company Limited	Indirect subsidiary
Dong A Phu My	Subsidiary
Dong A Phu My 1	Subsidiary
Dong A Investment and Development	Subsidiary
PT Indo Vina Steel	Subsidiary
Dong A Mekong Development Co.,Ltd	Indirect subsidiary
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 Hoang Duy Nhat	Head 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 a Member of BOS

Significant transactions with related parties during the current and Previous periods 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	69,050,581,143	38,406,669,372
Ton Dong A Long An	Purchase of goods	888,447,180,643	-
	Sale of goods	775,867,688,789	799,283,507,894
	Purchase of services	6,014,713,725	1,141,696,000
	Sale of materials	129,604,546	112,254,546
Ton Dong A Bac Ninh	Sale of goods	449,271,110,235	421,957,204,042
Dong A Phu My	Capital contribution	350,000,000,000	95,000,000,000
Dong A Investment and Development	Capital contribution	300,000,000,000	-
	Lending	138,639,700,000	-
	Lending interest	762,588,865	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current and previous periods were as follows: (continued)

VND

Related parties	*Transactions*	*Current period*	*Previous period*
Ton Dong A Da Nang	Sale of goods	263,115,656,584	266,064,895,959
Dong A Phu My 1	Purchase of goods	112,834,857,143	-
	Sale of goods	106,129,506,206	4,585,754,569
	Lending	33,000,000,000	-
	Purchase of services	2,067,212,607	-
	Lending interest	475,879,454	-
	Sale of materials	50,010,000	35,150,455
	Capital contribution	-	110,000,000,000
Logistics Hung Viet	Purchase of services	93,663,175,615	62,319,683,661
	Payment on behalf	3,364,448,012	2,968,241,138
	Rendering of services	960,000,000	960,000,000
	Capital contribution	-	7,400,000,000
	Deposit	-	450,000,000
Khang Viet Technical and Trading Co., Ltd	Purchase of goods	15,216,000	-

Terms and conditions of transactions with related parties

The sales to, purchases from and other transactions with 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 Company 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.

Amounts due from and due to related parties at the end of the reporting periods were as follows:

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Held to maturity investment			
Dong A Phu My 1	Lending	33,000,000,000	-
	Lending interest	165,945,206	-
TOTAL		**33,165,945,206**	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the end of the reporting periods were as follows: (continued)

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
			VND
Short-term trade receivables			
Ton Dong A Long An	Sale of goods	122,662,766,940	290,278,932,585
Ton Dong A Bac Ninh	Sale of goods	72,016,214,253	111,215,441,709
Ton Dong A Da Nang	Sale of goods	93,422,437,704	127,650,215,436
JFE Shoji Vietnam Co., Ltd	Sale of goods	9,025,386,602	-
Dong A Phu My 1	Sale of goods	-	6,012,258,421
TOTAL		**297,126,805,499**	**535,156,848,151**
Short-term advances to suppliers			
Khang Viet Technical and Trading Co., Ltd	Purchase of goods	246,203,820	-
Other long-term receivable			
Logistics Hung Viet	Deposit	4,590,000,000	4,590,000,000
Short-term trade payables			
JFE Shoji Vietnam Co., Ltd	Purchase of goods	838,184,776,301	900,758,510,966
Ton Dong A Long An	Purchase of goods and services	65,771,675,937	173,449,980
Logistics Hung Viet	Purchase of services	11,478,659,458	11,083,972,957
Dong A Phu My 1	Purchase of goods and services	1,854,491,094	296,800,484
TOTAL		**917,289,602,790**	**912,312,734,387**
Other short-term payable			
Logistics Hung Viet	Payment on behalf	421,389,414	394,798,985

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and Management:

Individuals	*Position*	*Remuneration (*)*	*VND*
		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 Nguyen Van Dai	Deputy General Director	1,041,646,162	1,109,432,227
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 Nguyen Thanh Vinh Nhat	Deputy General Director	952,148,900	145,919,856
Mr Ho Song Ngoc	Vice Chairman	294,053,775	1,361,146,364
Ms Nguyen Thi Ngoc Quynh	Members of BOD	261,400,000	11,400,000
Mr Pham Quoc Thang	Member of BOD, Deputy General Director	73,995,672	990,122,635
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		**7,916,044,103**	**5,221,247,468**

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

Salary 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	-	-

34. OFF-STATEMENT OF FINANCIAL POSITION ITEM

Foreign currencies:	*Ending balance*	*Beginning balance*
United States Dollar (USD)	5,927,730	4,810,100

35. 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 separate financial statements. The details are as follows:

	Beginning balance (as previously presented)	*Restated*	*VND* *Beginning balance (as restated)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Short-term held to maturity investments	2,707,253,380,470	107,763,739,987	2,815,017,120,457
Short-term loan receivables	88,708,000,000	(88,708,000,000)	-
Other short-term receivables	27,615,508,054	(24,333,953,686)	3,281,554,368
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	6,048,048,308	(284,287,500)	5,763,760,808
INTERIM SEPARATE CASH FLOW STATEMENT			
Depreciation and amortisation of fixed assets	110,523,353,290	2,791,130,112	113,314,483,402
Operating profit before changes in working capital	176,565,180,823	2,791,130,112	179,356,310,935
Decrease in deferred expenses	7,327,222,314	(2,791,130,112)	4,536,092,202

36. EVENTS AFTER THE END OF THE REPORTING PERIOD

Except for the event mentioned in *Note 5 and 9*, there are no other significant matters or circumstances that have arisen since the end of the reporting period that requires adjustment or disclosure in the interim separate financial statements of the Company.

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 A
THÀNH PHỐ HỒ CHÍ MINH