



HOA PHAT GROUP JOINT STOCK COMPANY

**CONSOLIDATED  
FINANCIAL STATEMENT  
THREE-MONTH PERIOD  
ENDED 30 JUNE 2025**



JULY 2025

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Code	Note	30 Jun 2025 VND	1 Jan 2025 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>97,606,077,663,535</b>	<b>86,674,276,272,995</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>10,688,024,277,258</b>	<b>6,887,646,139,852</b>
Cash	111		3,313,840,111,274	2,919,531,945,908
Cash equivalents	112		7,374,184,165,984	3,968,114,193,944
<b>Short-term financial investments</b>	<b>120</b>		<b>17,584,027,436,423</b>	<b>18,974,716,730,905</b>
Held-to-maturity investments	123	V.2	17,584,027,436,423	18,974,716,730,905
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>12,327,098,374,801</b>	<b>7,647,800,286,988</b>
Accounts receivable from customers	131	V.3	8,193,996,548,327	4,352,135,419,872
Prepayments to suppliers	132		2,755,989,948,090	2,118,824,427,004
Short-term loan receivables	135		97,061,616,439	87,461,616,439
Other short-term receivables	136	V.4	1,437,376,290,622	1,248,992,845,378
Allowance for doubtful debts	137		(157,971,873,885)	(159,993,736,285)
Shortage of assets awaiting resolution	139		645,845,208	379,714,580
<b>Inventories</b>	<b>140</b>	<b>V.5</b>	<b>48,853,408,114,115</b>	<b>46,091,222,189,472</b>
Inventories	141		48,900,263,257,832	46,192,292,081,813
Allowance for inventories	149		(46,855,143,717)	(101,069,892,341)
<b>Other current assets</b>	<b>150</b>		<b>8,153,519,460,938</b>	<b>7,072,890,925,778</b>
Short-term prepaid expenses	151		504,036,542,519	426,149,499,088
Deductible value added tax	152		7,643,786,214,753	6,636,666,459,154
Taxes and other receivables from the State Treasury	153	V.12	5,696,703,666	10,074,967,536

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**- CONTINUED**

As at 30 June 2025

	Code	Note	30 Jun 2025 VND	1 Jan 2025 VND
<b>Non-current assets</b> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>144,618,453,255,515</b>	<b>137,815,431,280,986</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>908,281,188,211</b>	<b>923,400,123,614</b>
Long-term loan receivable	215		73,400,097,764	82,805,287,792
Other long-term receivables	216	V.4	834,881,090,447	840,594,835,822
<b>Fixed assets</b>	<b>220</b>		<b>65,302,976,358,571</b>	<b>67,428,366,953,514</b>
Tangible fixed assets	221	V.7	65,120,521,330,076	67,244,150,975,048
Cost	222		109,249,187,040,644	108,146,566,348,954
Accumulated depreciation	223		(44,128,665,710,568)	(40,902,415,373,906)
Intangible fixed assets	227	V.8	182,455,028,495	184,215,978,466
Cost	228		380,435,441,707	367,057,604,707
Accumulated amortisation	229		(197,980,413,212)	(182,841,626,241)
<b>Investment properties</b>	<b>230</b>	<b>V.9</b>	<b>544,375,244,149</b>	<b>559,598,463,093</b>
Cost	231		862,878,515,615	860,549,015,615
Accumulated depreciation	232		(318,503,271,466)	(300,950,552,522)
<b>Long-term work in progress</b>	<b>240</b>		<b>72,821,558,354,667</b>	<b>63,750,717,325,406</b>
Long-term work in progress	241		117,828,507,706	94,859,885,024
Construction in progress	242	V.6	72,703,729,846,961	63,655,857,440,382
<b>Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>136,500,000,000</b>
Held-to-maturity investments	255		-	136,500,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>5,041,262,109,917</b>	<b>5,016,848,415,359</b>
Long-term prepaid expenses	261	V.10	4,338,725,174,159	4,269,141,694,868
Deferred tax assets	262		253,928,897,456	254,671,208,385
Long-term tools, supplies and spare parts	263		391,044,882,231	429,422,385,383
Goodwill	269	V.11	57,563,156,071	63,613,126,723
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>242,224,530,919,050</b>	<b>224,489,707,553,981</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**- CONTINUED**

As at 30 June 2025

	Code	Note	30 Jun 2025 VND	1 Jan 2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>119,865,026,005,768</b>	<b>109,842,249,570,282</b>
<b>Current liabilities</b>	<b>310</b>		<b>86,411,629,011,696</b>	<b>75,225,243,262,689</b>
Accounts payable to suppliers	311		18,548,121,348,160	14,046,841,160,127
Advances from customers	312		306,667,783,670	739,178,306,553
Taxes and other payables to the State Treasury	313	V.12	1,381,630,142,757	1,743,411,429,415
Payables to employees	314		272,364,201,644	890,893,543,298
Short-term accrual expenses	315	V.13	1,119,741,083,109	682,112,072,502
Short-term unearned revenue	318		34,948,909,558	11,060,479,431
Other short-term payables	319	V.14	305,807,445,331	188,076,845,190
Short-term borrowings	320		63,264,493,644,765	55,882,686,213,459
Short-term provisions	321	V.15	15,105,856,400	13,672,830,889
Bonus and welfare fund	322		1,162,748,596,302	1,027,310,381,825
<b>Long-term liabilities</b>	<b>330</b>		<b>33,453,396,994,072</b>	<b>34,617,006,307,593</b>
Long-term accounts payable to suppliers	331		5,284,759,662,758	6,283,630,279,040
Long-term accrual expenses	333	V.13	730,108,219,760	1,143,692,237,207
Other long-term payables	337	V.14	13,956,239,004	12,476,505,170
Long-term borrowings	338		27,326,834,115,535	27,080,443,256,096
Deferred tax liabilities	341		29,665,463,669	29,268,483,140
Long-term provisions	342	V.15	68,073,293,346	67,495,546,940



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**- CONTINUED**

As at 30 June 2025

	Code	Note	30 Jun 2025 VND	1 Jan 2025 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>122,359,504,913,282</b>	<b>114,647,457,983,699</b>
<b>Owner's equity</b>	<b>410</b>	<b>V.16</b>	<b>122,359,504,913,282</b>	<b>114,647,457,983,699</b>
Share capital	411		63,962,502,000,000	63,962,502,000,000
Ordinary shares with voting right	411a		63,962,502,000,000	63,962,502,000,000
Investment and development fund	418		1,394,841,242,128	794,841,242,128
Retained profits	421		56,176,913,981,627	49,599,124,109,203
- Retained profit brought forward	421a		51,920,159,203,232	37,624,250,548,129
- Retained profit for the current period	421b		4,256,754,778,395	11,974,873,561,074
Non-controlling interest	429		825,247,689,527	290,990,632,368
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>242,224,530,919,050</b>	<b>224,489,707,553,981</b>

Hung Yen, 30 July 2025

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyen Viet Thang





## CONSOLIDATED INCOME STATEMENT

For the six-month ended 30 June 2025

Code	Note	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND	Six-month period ended 30 Jun 2025 VND	Six-month period ended 30 Jun 2024 VND
01	VI.1	36,286,185,846,409	39,936,268,160,790	74,236,821,348,459	71,028,837,789,013
02	VI.2	375,666,735,200	380,758,333,336	704,627,683,672	620,968,369,842
10		35,910,519,111,209	39,555,509,827,454	73,532,193,664,787	70,407,869,419,171
11	VI.3	29,320,796,625,500	34,308,029,337,809	61,518,317,253,946	61,006,405,968,929
20		6,589,722,485,709	5,247,480,489,645	12,013,876,410,841	9,401,463,450,242
21	VI.4	498,183,728,007	645,060,096,530	936,240,968,547	1,397,015,470,725
22	VI.5	979,462,100,729	1,065,091,915,406	1,950,031,741,727	2,125,705,197,819
23		439,112,631,420	564,134,360,513	1,066,136,992,112	1,199,753,348,133
24		-	-	-	-
25	VI.6	825,371,907,199	746,509,647,378	1,563,187,626,015	1,386,888,438,053
26	VI.7	322,285,873,598	389,417,899,107	669,529,668,454	706,696,394,353
30		4,960,786,332,190	3,691,521,124,284	8,767,368,343,192	6,579,188,890,742
31		(41,431,471,594)	205,176,515,397	112,550,311,903	713,551,983,251
32		(53,028,633,067)	163,471,969,916	67,769,812,412	298,299,847,355
40		11,597,161,473	41,704,545,481	44,780,499,491	415,252,135,896
50		4,972,383,493,663	3,733,225,669,765	8,812,148,842,683	6,994,441,026,638
51		684,398,735,485	419,294,315,425	1,196,680,029,608	834,772,380,127
52		23,460,652,646	(5,643,364,205)	1,139,291,459	(29,088,674,506)
60		4,264,524,105,532	3,319,574,718,545	7,614,329,521,616	6,188,757,321,017
61		4,256,754,778,395	3,319,263,141,862	7,601,039,472,783	6,189,851,834,853
62		7,769,327,137	311,576,683	13,290,048,833	(1,094,513,836)

Revenue from sales of goods and provision of services

Revenue deductibles

Net revenue (10 = 01 - 02)

Cost of sales

Gross profit (20 = 10 - 11)

Financial income

Financial expenses

In which: interest expense

Share of profit/(loss) in associates

Selling expenses

General and administration expenses

Net operating profit {30=20+(21-22)+24-(25+26)}

Other income

Other expenses

Other profit (40=31-32)

Accounting profit before tax (50=30+40)

Current income tax expense

Deferred income tax expense/(benefit)

Net profit after tax (60=50-51-52)

Attributable to parent company's equity holders

Attributable to non-controlling interest

Preparer

Tran Xuan Mai

Chief Accountant

Phạm Thị Kim Oanh

Hung Yen 28 July 2025

General Director



Nguyen Viet Thang

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the six-month period ended 30 June 2025

	Code	Note	Six-month period ended 30 Jun 2025 VND	Six-month period ended 30 Jun 2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>8,812,148,842,683</b>	<b>6,994,441,026,638</b>
Adjustments for:				
Depreciations and amortisations	02		3,418,850,663,978	3,457,507,209,333
Allowances and provisions	03		(51,638,229,807)	172,692,336,517
Exchange (gains)/loss arising from revaluation of monetary items denominated in foreign currencies	04		442,591,821,877	152,503,577,089
(Gains)/loss from investments	05		(546,360,819,827)	(1,055,951,278,124)
Interest expense	06		1,066,136,992,112	1,199,753,348,133
<b>Operating profit before change in working capital</b>	<b>08</b>		<b>13,141,729,271,016</b>	<b>10,920,946,219,586</b>
Change in receivables	09		(5,754,079,127,451)	(3,168,135,199,944)
Change in inventories	10		(2,855,495,775,842)	(1,039,047,575,147)
Change in payables and other liabilities	11		2,612,093,430,096	(444,000,790,917)
Change in prepaid expenses	12		(181,927,211,830)	(403,611,590,740)
Interest paid	14		(1,073,732,784,723)	(1,235,048,376,365)
Income tax paid	15		(1,676,151,141,088)	(872,710,726,033)
Other payments for operating activities	17		(287,625,735,523)	(509,758,611,539)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>3,924,810,924,655</b>	<b>3,248,633,348,901</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(10,688,664,253,832)	(18,836,381,863,300)
Proceeds from disposals of fixed assets and other long-term assets	22		31,751,254,925	1,142,472,552,423
Payments for purchase of debt instruments of other entities	23		(14,629,073,195,952)	(15,374,269,439,875)
Receipts from collecting loans, sales of debt instruments of other entities	24		16,146,662,490,434	22,103,399,793,411
Disposal of subsidiaries, net of cash disposed	26		241,687,184,000	-
Receipts of interests on term deposits and loans, dividends and distributed profit received	27		624,506,083,401	846,575,562,340
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(8,273,130,437,024)</b>	<b>(10,118,203,395,001)</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

(Indirect method)

For the six-month period ended 30 June 2025

		Six-month period ended 30 Jun 2025 VND	Six-month period ended 31 Mar 2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity issued, capital contributed by non-controlling shareholders	31	525,200,000,000	40,000,000,000
Tiền trả lại vốn góp cho cổ đông thiểu số	32	(52,020,000)	(102,420,000)
Proceeds from borrowings	33	82,392,178,043,746	86,063,583,337,330
Payments to settle loan principals	34	(74,764,212,908,764)	(78,455,897,618,789)
Payments of dividends	36	(3,596,799,927)	(1,020,374,096)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>8,149,516,315,055</b>	<b>7,646,562,924,445</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>3,801,196,802,686</b>	<b>776,992,878,345</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>6,887,646,139,852</b>	<b>12,252,001,160,884</b>
Effect of foreign exchange rate fluctuations	61	(818,665,280)	3,043,814,054
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>10,688,024,277,258</b>	<b>13,032,037,853,283</b>
	<b>V.1</b>		

Hung Yen, 30 July 2025

Preparer



Tran Xuan Mai

Chief Accountant



Phạm Thị Kim Oanh

General Director



Nguyễn Việt Thang



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### I. Reporting entity's features

#### 1. Form of ownership

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

#### 2. Principal activities

- Office leasing;
- Financial investments;
- Integrated investment and construction of infrastructures, industrial zones and urban zones;
- Production of tanks, reservoirs and containers of metal;
- Production of structural metal products;
- Exploration and exploitation of minerals;
- Leasing machines, equipment and motor vehicles;
- Dealing in automobiles, motorbikes, equipment, parts for transport and mining sectors, transport vehicles;
- Production and trading of construction and mining machineries;
- Dealing in electrical, electronic appliances, optical and medical equipment;
- Production, trading, assembly, installation, repair and maintenance of electrical, electronic, electrical refrigeration and civil electrical appliances and air-conditioners;
- Production and trading of raw materials and plastic products;
- Advertisement;
- Civil and industrial construction;
- Exploitation of sand, stones and gravel;
- Production, trading and assembly of furniture products and construction equipment;
- Real estate trading (excluding land price consultancy);
- Domestic and foreign investment advisory (excluding law advisory);
- Production and trading of non-ferrous metal and non-ferrous metal scraps;
- Trading and export and import of steel and supplies for steel making and rolling;
- Production of rolled steel products and roofing sheets;
- Exploitation of metal ores;
- Trading metals, metal ores, iron and steel scraps;
- Making cast iron and steel, and casting cast iron, iron and steel;
- Production of plated and non-plated steel pipes and inox pipes;
- Production and trading of galvanized steel sheet, color coated steel sheet and galvalum steel sheet;
- Rendering sports and gymnastics services (training, competition organisation, athlete transfer);
- Building and renting sports practice ground and competition ground;
- Entrusted export-import activities;
- Raising pigs;
- Raising cows;
- Raising poultry;
- Raising other animals;
- Provision of raising services;
- Processing and preserving meat and meat products;
- Producing feeds for cattle, poultry and aquaculture sector;
- Producing fertilizer and nitrogen compounds;
- Trading agricultural equipment, machineries and accessories;

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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

### 3. Normal operating cycle

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

### 4. Group structure

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

	Rate of Group's interest	Rate of Group's voting rights
• <b>Subsidiaries Tier 1</b>		
<b>1 Hoa Phat Iron and Steel JSC</b> Address: 66 Nguyen Du street, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam;	99.999%	99.999%
<b>2 Hoa Phat Steel Products JSC</b> Address: 39 Nguyen Dinh Chieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam;	99.996%	99.996%
<b>3 Hoa Phat Real Estate Development JSC</b> Address: 66 Nguyen Du street, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam;	99.981%	99.971%
<b>4 Hoa Phat Agriculture Development JSC</b> Address: Pho Noi A Industrial zone, Nguyen Van Linh commune, Yen My district, Hung Yen province, Vietnam;	99.999%	99.999%
<b>5 Hoa Phat Home Appliances JSC</b> Address: 39 Nguyen Dinh Chieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam.	99.900%	99.900%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### II. Accounting period and currency

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

### III. Underlying reporting standards and policies

#### 1. Accounting policies

The Group applies Circular 200/2014/TT-BTC dated 22 December 2014 by MOF on guidelines for accounting system for enterprises and Circular 202/2014/TT-BTC date 22 December 2014 by MOF on guidelines for preparation and presentation of consolidated financial statements.

#### 2. Declaration of compliance with Accounting Standards and System

The consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements applicable to preparation and presentation of interim financial statement.

### IV. Applicable accounting policies

#### 1. Applicable foreign exchange rate

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates (for assets) and account transfer selling rates (for liabilities) at the end of the accounting period quoted by the commercial bank where the Group most frequently conducts transactions. Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

#### 2. Principles of recognition of cash and cash equivalents

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

#### 3. Principles of recognition of receivables

Trade and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is established for amount of outstanding receivables at the balance sheet date which are overdue more than 6 months or are doubtful of recovery. Increases and decreases to the allowance for doubtful debts balance are recorded as general and administration expense account in the consolidated statement of income.

#### 4. Principles of recognition of inventories

*Recognition principle:* Inventories are recognised at the lower price between cost and net realisable value.

*Measurement method:* Weighted average method

*Recording method:* Regular filing



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

*Method of allowance:* Allowance for inventories is established for the estimated losses arising due to the impairment of value (through diminution, damage or obsolescence) of inventories owned by the Group, based on appropriate evidences of impairment available at the balance sheet date. Increases and decreases to the allowances for inventories balance are recorded as cost of goods sold account in the consolidated statement of income.

### **5. Principles of recognition of fixed assets**

*Recognition:* Fixed assets are stated at cost less accumulated depreciation. The consolidated balance sheet state 3 items: Cost, accumulated depreciation, carrying value.

*Depreciation method:* Straight-line basis method.

### **6. Principles of recognition of investment properties**

*Recognition:* Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management.

*Depreciation method:* Straight-line basis method.

### **7. Principles of recognition of financial investments**

*Subsidiaries:* the entities are under the control of the Group. Subsidiaries' financial statements are included in consolidated financial statements from the date that control commences to the date that control ceases.

*Associates:* are consolidated using equity method, that initial investment is recognised at cost and subsequently adjusted for changes in the Company's share of the net assets of the associates after the acquisition.

### **8. Principles of recognition and capitalization of borrowing costs**

Borrowing cost are recognised as an expense for reporting period in which they are incurred, except for the borrowing cost relate to borrowings in respect of construction of qualifying assets, in which case the borrowing cost incurred during the period of construction are capitalized as part of cost of the assets concerned.

### **9. Principles of recognition of prepaid expenses, goodwill**

*Prepaid expense:* Prepaid expenses comprise short-term and long-term prepaid expenses stated in balance sheet. Prepaid expenses are allocated by time of prepayment corresponding to economical benefit generated from these expenses.

*Goodwill:* Goodwill arises on the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over no more than 10 years.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 10. Principles of recognition of provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### 11. Principles of recognition of equity

*Recognition of owners' equity, capital surplus, other capital:* Recognised at actual contributed value.

*Recognition of retained profit:* is the accumulated profit after income tax.

### 12. Principles of recognition of revenue and other incomes

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

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

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

*Revenue from sales of apartments:* Revenue from the sale of apartments is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. The transfer of significant risks and rewards is determined to be at the time of completion and hand over of the apartments.

*Interest income:* Interest income is recognised on a time basis with reference to the principal outstanding and the applicable interest rate.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### V. NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### 1. Cash and cash equivalents

	30 Jun 2025 VND	1 Jan 2025 VND
Cash on hand	31,129,397,524	13,803,222,637
Cash in banks	3,282,645,116,998	2,905,697,500,571
Cash in transit	65,596,752	31,222,700
Cash equivalents	7,374,184,165,984	3,968,114,193,944
<b>Total</b>	<b>10,688,024,277,258</b>	<b>6,887,646,139,852</b>

#### 2. Held-to-maturity investments

	30 Jun 2025		1 Jan 2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments – short-term				
▪ Term deposits	17,584,027,436,423	17,584,027,436,423	18,974,716,730,905	18,974,716,730,905
	<b>17,584,027,436,423</b>	<b>17,584,027,436,423</b>	<b>18,974,716,730,905</b>	<b>18,974,716,730,905</b>

#### 3. Accounts receivable from customers

	30 Jun 2025		1 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Accounts receivable from customers – short-term				
Receivable from customers	8,193,996,548,327	(157,971,873,885)	4,352,135,419,872	(159,793,736,285)
<b>Total</b>	<b>8,193,996,548,327</b>	<b>(157,971,873,885)</b>	<b>4,352,135,419,872</b>	<b>(159,793,736,285)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 4. Other receivables

	30 Jun 2025		1 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
<b>Other receivables – short-term</b>				
Interest receivables	328,262,189,370		409,591,377,404	
Collaterals	457,220,364,739		350,168,193,245	
Others	651,893,736,513	-	489,233,274,729	(200,000,000)
<b>Total</b>	<b>1,437,376,290,622</b>	<b>-</b>	<b>1,248,992,845,378</b>	<b>(200,000,000)</b>
<b>Other receivables – long-term</b>				
Collaterals	834,881,090,447	-	840,594,835,822	-
<b>Total</b>	<b>834,881,090,447</b>	<b>-</b>	<b>840,594,835,822</b>	<b>-</b>

### 5. Inventories

	30 Jun 2025		1 Jan 2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	6,262,580,149,844	-	5,559,003,181,956	-
Raw materials	24,025,466,833,563	(374,939,967)	20,324,528,389,776	(17,265,822,207)
Tools and supplies	3,302,992,305,297	(3,208,159,471)	3,326,224,899,798	(3,462,076,448)
Work in progress	4,068,350,092,723	(1,391,437,136)	4,048,570,091,614	(9,717,188,881)
Finished goods	10,103,550,862,369	(26,228,640,862)	12,155,686,194,056	(62,049,506,084)
Merchandise inventories	932,026,143,927	(15,651,966,281)	673,704,904,662	(8,575,298,721)
Goods on consignment	205,296,870,109	-	104,574,419,951	-
<b>Total</b>	<b>48,900,263,257,832</b>	<b>(46,855,143,717)</b>	<b>46,192,292,081,813</b>	<b>(101,069,892,341)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 6. Construction in progress

	From 1 Jan 2025 to 30 Jun 2025 VND
<b>Opening balance</b>	<b>63,655,857,440,382</b>
Additions during the year	10,476,157,218,076
Transfer to tangible fixed assets	(1,133,888,308,397)
Transfer to intangible fixed assets	(13,779,569,000)
Transfer to long-term prepaid expenses	(235,918,044,535)
Transfer to short-term prepaid expenses	(43,168,716,110)
Other movements	(1,530,173,455)
<b>Closing balance</b>	<b>72,703,729,846,961</b>

### Major constructions in progress were as follows

	30 Jun 2025 VND	1 Jan 2025 VND
<b>Construction in progress</b>		
Dung Quat Steel Production Complex Project	68,854,561,277,865	60,108,146,801,210
Container Project	2,056,179,674,233	2,232,011,190,346
Hai Duong Steel Production Complex Project	607,769,120,652	142,921,041,291
Agriculture Projects	299,566,829,826	326,243,686,515
Long An Steel Products Projects	95,742,070,084	585,094,789,234
Other Projects	789,910,874,301	228,142,915,483
<b>Total</b>	<b>72,703,729,846,961</b>	<b>63,655,857,440,382</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### Tangible fixed assets

7,

	Buildings	Machinery and equipment	Motor vehicles	Office equipment	Livestock	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Cost</b>							
As at 1 January 2025	37,604,469,055,561	66,263,098,120,964	3,681,226,017,096	304,810,489,472	208,025,132,383	84,937,533,478	108,146,566,348,954
Additions	960,654,750	62,664,584,294	40,278,375,477	7,319,406,263	-	7,612,400,073	118,835,420,857
Transfer from construction in progress	398,528,606,459	574,851,309,023	105,423,487,844	42,904,534,402	11,740,711,369	439,659,300	1,133,888,308,397
Disposals and written off	(17,246,492,732)	(95,674,959,415)	(34,028,157,782)	(1,366,214,218)	-	-	(148,315,824,147)
Other movements	-	(1,237,595,895)	(529,296,011)	-	-	(20,321,511)	(1,787,213,417)
Reclassification	-	-	-	-	-	-	-
As at 30 June 2025	37,986,711,824,038	66,803,701,458,971	3,792,370,426,624	353,668,215,919	219,765,843,752	92,969,271,340	109,249,187,040,644
<b>Accumulated depreciation</b>							
As at 1 January 2025	9,575,405,070,376	29,197,724,259,937	1,784,257,968,156	228,979,462,266	86,691,549,418	29,357,063,753	40,902,415,373,906
Depreciation	866,508,437,678	2,246,854,067,172	183,353,289,218	19,214,150,954	25,676,917,659	7,717,462,705	3,349,324,325,386
Disposals and written off	(15,438,528,424)	(72,188,324,439)	(32,293,708,226)	(1,366,214,218)	-	-	(121,286,775,307)
Other movements	999,500,000	(858,119,704)	(1,908,272,202)	-	-	(20,321,511)	(1,787,213,417)
Reclassification	-	(6,807,042)	-	-	-	6,807,042	-
As at 30 June 2025	10,427,474,479,630	31,371,525,075,924	1,933,409,276,946	246,827,399,002	112,368,467,077	37,061,011,989	44,128,665,710,568
<b>Net book value</b>							
As at 1 January 2025	28,029,063,985,185	37,065,373,861,027	1,896,968,048,940	75,831,027,206	121,333,582,965	55,580,469,725	67,244,150,975,048
As at 30 June 2025	27,559,237,344,408	35,432,176,383,047	1,858,961,149,678	106,840,816,917	107,397,376,675	55,908,259,351	65,120,521,330,076

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 8. Intangible fixed assets

	Land use rights	Software	Others	Total
	VND	VND	VND	VND
<b>Cost</b>				
As at 1 January 2025	178,394,670,071	182,466,424,209	6,196,510,427	367,057,604,707
- Additions	-	630,000,000	-	630,000,000
- Transfer from construction in progress	-	13,779,569,000	-	13,779,569,000
- Other movements	-	-	-	-
- Disposals and written off	-	(1,031,732,000)	-	(1,031,732,000)
As at 30 June 2025	178,394,670,071	195,844,261,209	6,196,510,427	380,435,441,707
<b>Accumulated amortisation</b>				
As at 1 January 2025	33,046,972,633	145,369,808,997	4,424,844,611	182,841,626,241
- Amortisation	1,321,287,960	14,764,191,049	85,039,962	16,170,518,971
- Disposals and written off	-	(1,031,732,000)	-	(1,031,732,000)
As at 30 June 2025	34,368,260,593	159,102,268,046	4,509,884,573	197,980,413,212
<b>Net book value</b>				
As at 1 January 2025	145,347,697,438	37,096,615,212	1,771,665,816	184,215,978,466
As at 30 June 2025	144,026,409,478	36,741,993,163	1,686,625,854	182,455,028,495

### 9. Investment properties

	Land use rights	Buildings	Total
	VND	VND	VND
<b>Cost</b>			
As at 1 January 2025	55,702,700,965	804,846,314,650	860,549,015,615
Additions	-	2,329,500,000	2,329,500,000
Transfer from construction in progress	-	-	-
As at 30 June 2025	55,702,700,965	807,175,814,650	862,878,515,615
<b>Accumulated depreciation</b>			
As at 1 January 2025	-	300,950,552,522	300,950,552,522
Depreciation	-	17,552,718,944	17,552,718,944
Transfer from construction in progress	-	-	-
As at 30 June 2025	-	318,503,271,466	318,503,271,466
<b>Net book value</b>			
As at 1 January 2025	55,702,700,965	503,895,762,128	559,598,463,093
As at 30 June 2025	55,702,700,965	488,672,543,184	544,375,244,149





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

10. Long-term prepaid expenses	Prepaid land costs	Tools and supplies	Overhaul and major maintenance expenses	Site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
Balance as at 1 January 2025	2,903,677,853,222	138,684,894,554	681,796,724,167	307,850,737,886	237,131,485,039	4,269,141,694,868
Additions	3,500,000,000	64,528,538,198	133,330,514,602	-	7,905,798,398	209,264,851,198
Transfer from construction in progress	-	4,572,407,186	135,218,682,989	-	96,126,954,360	235,918,044,535
Other movements	(15,377,223)	-	-	-	-	(15,377,223)
Disposals and written off	-	-	-	-	-	-
Allocation for the period	(38,140,717,892)	(67,922,513,410)	(222,087,754,943)	(5,143,833,240)	(42,289,219,734)	(375,584,039,219)
Reclassification	(737,949,436)	134,827,568	25,110,000	-	578,011,868	-
Balance as at 30 June 2025	2,868,283,808,671	139,998,154,096	728,283,276,815	302,706,904,646	299,453,029,931	4,338,725,174,159

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 11. Goodwill

Subsidiaries	As at 30 June 2025		As at 1 January 2025	
	Cost VND	Net book value VND	Cost VND	Net book value VND
Nhon Trach Trading Services Co.,Ltd	195,950,665	-	195,950,665	-
New City Development Investment Co.,Ltd	61,119,413,012	41,595,156,071	61,119,413,012	44,651,126,723
Long Viet Construction JSC	59,880,000,000	15,968,000,000	59,880,000,000	18,962,000,000
<b>Total</b>	<b>121,195,363,677</b>	<b>57,563,156,071</b>	<b>121,195,363,677</b>	<b>63,613,126,723</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 12. Taxes, other payables and other receivables to State Treasury

	As at 1 January 2025		Tax incurred		Tax paid		As at 30 June 2025	
	Receivables VND	Payables VND	VND	VND	VND	VND	Receivables VND	Payables VND
Value added tax	4,429,786,628	30,512,129,784	360,325,792,304	(256,425,663,200)	425,650,100	130,408,122,360		
Import value added tax	478,701,807	-	4,386,852,598,520	(4,365,164,672,799)	478,701,807	21,687,925,721		
Withholding tax	26,597,988	33,499,775,057	113,647,583,191	(128,871,330,671)	24,861,985	18,274,291,574		
Import-export tax	8,288,807	-	249,982,269,079	(249,982,269,079)	8,288,807	-		
Corporate income tax	4,402,005,044	1,664,410,805,595	1,196,680,029,608	(1,676,151,141,088)	4,197,914,812	1,184,735,603,883		
Personal income tax	306,041,067	10,166,130,374	137,164,715,004	(140,615,087,606)	107,765,660	6,517,482,365		
Special consumption tax	-	1,643,290,559	220,810,604,054	(211,794,090,943)	-	10,659,803,670		
Natural resource taxes	-	1,944,272,434	23,683,740,778	(22,015,960,240)	-	3,612,052,972		
Land rental	417,290,259	1,325,567	8,077,899,535	(4,435,601,402)	397,383,159	3,623,716,600		
Other taxes	6,255,936	1,233,700,045	48,057,518,387	(47,229,956,220)	56,137,336	2,111,143,612		
<b>Total</b>	<b>10,074,967,536</b>	<b>1,743,411,429,415</b>	<b>6,745,282,750,460</b>	<b>(7,102,685,773,248)</b>	<b>5,696,703,666</b>	<b>1,381,630,142,757</b>		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 13. Accrual expenses

	30 Jun 2025 VND	1 Jan 2025 VND
<b>Short-term accrual expenses</b>		
Interest expense	299,756,042,051	284,756,230,119
Promotion expense	383,105,424,873	188,258,389,011
Others	436,879,616,185	209,097,453,372
<b>Total</b>	<b>1,119,741,083,109</b>	<b>682,112,072,502</b>
<b>Long-term accrual expenses</b>		
Accruals for cost of Industrial zone land and apartments	673,108,219,760	1,089,692,237,207
Accruals for infrastructure maintenance	57,000,000,000	54,000,000,000
<b>Total</b>	<b>730,108,219,760</b>	<b>1,143,692,237,207</b>

### 14. Other payables

	30 Jun 2025 VND	1 Jan 2025 VND
<b>Other short-term payables</b>		
Interest expense and dividend payable	14,747,739,540	10,649,007,204
Sales discounts	10,269,503,519	4,582,516,447
Trade union fee, social and health insurance	63,800,203,533	21,587,116,182
Others	216,989,998,739	151,258,205,357
<b>Total</b>	<b>305,807,445,331</b>	<b>188,076,845,190</b>
<b>Other long-term payables</b>		
Apartment maintenance fund	-	-
Others	13,956,239,004	12,476,505,170
<b>Total</b>	<b>13,956,239,004</b>	<b>12,476,505,170</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 15. Provisions

	<b>30 Jun 2025</b> <b>VND</b>	<b>1 Jan 2025</b> <b>VND</b>
<b>Short-term provisions</b>		
Warranties	15,105,856,400	13,672,830,889
<b>Total</b>	<b>15,105,856,400</b>	<b>13,672,830,889</b>
<b>Long-term provisions</b>		
Warranties	36,675,399,634	36,675,399,634
Environmental restoration	31,397,893,712	30,820,147,306
<b>Total</b>	<b>68,073,293,346</b>	<b>67,495,546,940</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 16. Equity

#### Changes in equity

	Share capital	Capital surplus	Investment and development fund	Retained profits	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
As at 1 January 2024	58,147,857,000,000	3,211,560,416,270	834,782,434,216	40,593,031,662,654	65,769,846,491	102,836,419,239,379
Contributed capital of non-controlling shareholders	-	-	-	-	233,136,000,000	233,136,000,000
Capital refunds to non-controlling shareholders	-	-	-	-	(119,560,000)	(119,560,000)
Net profit/(loss) for the year	-	-	-	12,021,443,836,074	(1,420,214,803)	12,020,023,621,271
Payment of dividends in the form of shares	5,814,645,000,000	(3,211,560,416,270)	-	(2,603,084,583,730)	-	-
Appropriation to bonus and welfare fund	-	-	-	(433,084,559,413)	(35,715,587)	(433,120,275,000)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	(6,286,212,369)	(6,286,212,369)
Utilisation in the year	-	-	(2,559,071,836)	-	-	(2,559,071,836)
Fund reversal	-	-	(20,800,000,000)	20,800,000,000	-	-
Other movement	-	-	-	17,753,618	(53,511,364)	(35,757,746)
<b>Balance at 31/12/2024</b>	<b>63,962,502,000,000</b>	<b>-</b>	<b>794,841,242,128</b>	<b>49,599,124,109,203</b>	<b>290,990,632,368</b>	<b>114,647,457,983,699</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

	Share capital	Investment and development fund	Retained profits	Non-controlling interest	Total
	VND	VND	VND	VND	VND
<b>As at 1 January 2025</b>	63,962,502,000,000	794,841,242,128	49,599,124,109,203	290,990,632,368	114,647,457,983,699
Capital refunds to non-controlling shareholders	-	-	-	(52,020,000)	(52,020,000)
Contributed capital of non-controlling shareholders	-	-	-	525,200,000,000	525,200,000,000
- Net profit for the period	-	-	7,601,039,472,783	13,290,048,833	7,614,329,521,616
- Dividends in the form of shares	-	-	-	(4,000,847,021)	(4,000,847,021)
- Appropriation to bonus and welfare fund	-	-	(220,000,000,000)	-	(220,000,000,000)
- Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	(203,429,725,000)	-	(203,429,725,000)
- Appropriation to Investment and Development fund	-	600,000,000,000	(600,000,000,000)	-	-
- Other movements	-	-	180,124,641	(180,124,653)	(12)
<b>As at 30 June 2025</b>	<b>63,962,502,000,000</b>	<b>1,394,841,242,128</b>	<b>56,176,913,981,627</b>	<b>825,247,689,527</b>	<b>122,359,504,913,282</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### b. Share capital transactions

	From 1 Jan 2025 to 30 Jun 2025 VND	From 1 Jan 2024 to 31 Dec 2024 VND
<b>Owner's equity</b>		
Opening balance	63,962,502,000,000	58,147,857,000,000
Share capital issued during the period	-	5,814,645,000,000
Payment of dividends in the form of shares	-	-
Closing balance	63,962,502,000,000	63,962,502,000,000

### c. Shares

	30 Jun 2025 Shares	1 Jan 2025 Shares
<b>Authorised share capital</b>	<b>6,396,250,200</b>	<b>6,396,250,200</b>
<b>Issued share capital</b>		
Ordinary shares	6,396,250,200	6,396,250,200
<b>Treasury shares</b>	-	-
<b>Shares in circulation</b>	<b>6,396,250,200</b>	<b>6,396,250,200</b>
Ordinary shares	6,396,250,200	6,396,250,200
* <i>Par value</i>	10,000	10,000

### 17. Funds

	30 Jun 2025 VND	1 Jan 2025 VND
Investment and development fund	1,394,841,242,128	794,841,242,128
Bonus and welfare fund	1,162,748,596,302	1,027,310,381,825



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### VI. NOTES TO CONSOLIDATED STATEMENT OF INCOME

#### 1. Revenue

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
Revenue from sales of goods	36,006,045,133,767	39,664,641,465,436
Revenue from provision of services	159,798,371,922	172,197,225,741
Revenue from sublease of leasehold land and rental of investment properties, sales of real estate	120,342,340,720	99,429,469,613
<b>Total</b>	<b>36,286,185,846,409</b>	<b>39,936,268,160,790</b>

#### 2. Revenue deductible

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
Sales discounts	364,029,348,312	364,938,000,215
Sales allowances	98,603,146	73,784,594
Sales returns	11,538,783,742	15,746,548,527
<b>Total</b>	<b>375,666,735,200</b>	<b>380,758,333,336</b>
<b>Net revenue</b>	<b>35,910,519,111,209</b>	<b>39,555,509,827,454</b>

#### Net revenue on the basis of geographical segments:

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
<b>Net revenue</b>		
Oversea	5,612,036,557,600	13,265,105,838,333
Domestic	30,298,482,553,609	26,290,403,989,121
<b>Total</b>	<b>35,910,519,111,209</b>	<b>39,555,509,827,454</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 3. Cost of sales

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
Finished goods and merchandise goods sold	29,170,784,955,091	34,099,603,351,093
Services provided	93,212,544,959	162,315,369,780
Cost of leasehold land subleased, investment property held to earn rental and real estate sold	56,799,125,450	46,110,616,936
<b>Total</b>	<b>29,320,796,625,500</b>	<b>34,308,029,337,809</b>

### 4. Financial income

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
Interest from deposits and loans	302,141,582,027	287,207,628,497
Realised foreign exchange gains	194,226,162,940	356,974,965,041
Unrealised foreign exchange gains	1,333,304,606	281,874,088
Other financial income	482,678,434	595,628,904
<b>Total</b>	<b>498,183,728,007</b>	<b>645,060,096,530</b>

### 5. Financial expenses

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
Interest expense	439,112,631,420	564,134,360,513
Realised foreign exchange losses	202,236,501,136	370,063,686,144
Unrealised foreign exchange losses	322,890,432,143	123,301,604,026
Other financial expenses	15,222,536,030	7,592,264,723
<b>Total</b>	<b>979,462,100,729</b>	<b>1,065,091,915,406</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 6. Selling expenses

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
Advertising expenses	28,271,658,187	51,012,418,290
Staff costs	64,670,658,768	51,401,518,283
Depreciation expenses	25,320,757,257	14,874,017,090
Transportation and exportation expenses	297,729,879,822	389,531,282,668
Outside services and other selling expenses	409,378,953,165	239,690,411,047
<b>Total</b>	<b>825,371,907,199</b>	<b>746,509,647,378</b>

### 7. General and administration expenses

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
Staff costs	103,728,215,359	111,259,508,610
Depreciation expenses	20,887,238,360	32,177,430,157
Outside services and other general and administration expenses	197,670,419,879	245,980,960,340
<b>Total</b>	<b>322,285,873,598</b>	<b>389,417,899,107</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

### **VII. OTHER INFORMATION**

#### **1. Segment reporting**

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

Inter-segment transactions are eliminated from consolidated financial statements.

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





**HOA PHAT**

HOA HỢP CÙNG PHÁT TRIỂN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
<b>For three-month period ended 30 Jun 2025</b>					
Revenue	33,530,952,135,835	2,240,141,027,236	139,425,948,138	-	35,910,519,111,209
Net external revenue	1,938,934,599,159	366,607,627	20,836,722,135	(1,960,137,928,921)	-
Net inter-segment revenue	35,469,886,734,994	2,240,507,634,863	160,262,670,273	(1,960,137,928,921)	35,910,519,111,209
<b>Total net segment revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income	6,293,265,397,467	577,572,638,837	359,416,972,493	(2,269,468,676,607)	4,960,786,332,190
Segment net operating profits	(45,194,613,571)	941,714,043	4,046,282,254	(1,224,854,320)	(41,431,471,594)
Other income	(55,128,840,880)	545,210,572	2,115,064,649	(560,067,408)	(53,028,633,067)
Other expenses	6,303,199,624,776	577,969,142,308	361,348,190,098	(2,270,133,463,519)	4,972,383,493,663
Segment net operating profits before tax	559,324,337,465	43,777,680,499	81,296,717,521	-	684,398,735,485
Current income tax expenses	7,206,132,223	1,765,254,758	(6,539,601,904)	21,028,867,569	23,460,652,646
Deferred income tax benefit	5,736,669,155,088	532,426,207,051	286,591,074,481	(2,291,162,331,088)	4,264,524,105,532
<b>Net profit after tax</b>	<b>33,530,952,135,835</b>	<b>2,240,141,027,236</b>	<b>139,425,948,138</b>	<b>-</b>	<b>35,910,519,111,209</b>
<b>As at 30 Jun 2025</b>					
Segment assets	321,607,699,174,858	4,947,183,299,938	14,104,633,436,433	(98,434,984,992,179)	242,224,530,919,050
<b>Total</b>	<b>321,607,699,174,858</b>	<b>4,947,183,299,938</b>	<b>14,104,633,436,433</b>	<b>(98,434,984,992,179)</b>	<b>242,224,530,919,050</b>
Segment liabilities	124,257,497,785,644	1,916,106,608,325	1,689,735,734,318	(7,998,314,122,519)	119,865,026,005,768
<b>Total</b>	<b>124,257,497,785,644</b>	<b>1,916,106,608,325</b>	<b>1,689,735,734,318</b>	<b>(7,998,314,122,519)</b>	<b>119,865,026,005,768</b>
<b>Cost</b>					
Tangible fixed assets	104,468,054,418,710	4,495,120,448,539	398,883,488,498	(112,871,315,103)	109,249,187,040,644
Intangible fixed assets	358,685,832,341	19,468,648,539	1,363,145,460	917,815,367	380,435,441,707
<b>Accumulated depreciation and amortisation</b>					
Tangible fixed assets	(40,726,130,982,272)	(3,149,577,868,303)	(306,017,296,297)	53,060,436,304	(44,128,665,710,568)
Intangible fixed assets	(190,536,048,168)	(5,329,548,000)	(1,197,001,677)	(917,815,367)	(197,980,413,212)



**HOA PHAT**

HOA HỢP CÙNG PHÁT TRIỂN

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dated 22 December 2014 of the Ministry of Finance)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
<b>For three-month period ended 30 Jun 2024</b>					
<b>Revenue</b>					
Net external revenue	37,879,417,760,422	1,542,059,308,419	134,032,758,613	-	39,555,509,827,454
Net inter-segment revenue	3,625,502,930,780	-	12,184,052,330	(3,637,686,983,110)	-
<b>Total net segment revenue</b>	<b>41,504,920,691,202</b>	<b>1,542,059,308,419</b>	<b>146,216,810,943</b>	<b>(3,637,686,983,110)</b>	<b>39,555,509,827,454</b>
<b>Income</b>					
<b>Segment net operating profits</b>	<b>7,475,907,402,991</b>	<b>245,265,323,800</b>	<b>78,558,532,706</b>	<b>(4,108,210,135,213)</b>	<b>3,691,521,124,284</b>
Other income	204,547,900,921	1,038,368,295	396,274,181	(806,028,000)	205,176,515,397
Other expenses	162,953,468,235	159,488,834	359,012,847	-	163,471,969,916
<b>Segment net operating profits before tax</b>	<b>7,517,501,835,677</b>	<b>246,144,203,261</b>	<b>78,595,794,040</b>	<b>(4,109,016,163,213)</b>	<b>3,733,225,669,765</b>
Current income tax expenses	379,073,711,278	20,368,627,313	19,851,976,834	-	419,294,315,425
Deferred income tax benefit	(4,145,129,125)	302,626,797	(3,431,295,593)	1,630,433,716	(5,643,364,205)
<b>Net profit after tax</b>	<b>7,142,573,253,524</b>	<b>225,472,949,151</b>	<b>62,175,112,799</b>	<b>(4,110,646,596,929)</b>	<b>3,319,574,718,545</b>
<b>As at 30 Jun 2024</b>					
<b>Segment assets</b>	<b>271,454,434,539,860</b>	<b>4,733,594,736,290</b>	<b>9,013,744,164,119</b>	<b>(78,592,693,709,074)</b>	<b>206,609,079,731,195</b>
<b>Total</b>	<b>271,454,434,539,860</b>	<b>4,733,594,736,290</b>	<b>9,013,744,164,119</b>	<b>(78,592,693,709,074)</b>	<b>206,609,079,731,195</b>
<b>Segment liabilities</b>	<b>96,868,306,777,947</b>	<b>1,486,515,369,369</b>	<b>1,859,779,436,313</b>	<b>(2,282,086,206,813)</b>	<b>97,932,515,376,816</b>
<b>Total</b>	<b>96,868,306,777,947</b>	<b>1,486,515,369,369</b>	<b>1,859,779,436,313</b>	<b>(2,282,086,206,813)</b>	<b>97,932,515,376,816</b>
<b>Cost</b>					
Tangible fixed assets	103,472,008,248,116	4,391,085,202,132	325,429,682,525	(111,596,295,999)	108,076,926,836,774
Intangible fixed assets	336,331,612,481	18,851,058,539	1,183,145,460	917,815,367	357,283,631,847
<b>Accumulated depreciation and amortisation</b>					
Tangible fixed assets	(35,188,993,680,738)	(2,756,466,199,372)	(285,953,393,094)	35,680,352,183	(38,195,732,921,021)
Intangible fixed assets	(156,231,905,740)	(5,525,129,927)	(1,149,383,509)	(917,815,367)	(163,824,234,543)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 2. Statement for profit movement over 10%

Profit after tax of the three-month period ended 30 Jun 2025 is VND4,265 billion, increases by VND945 billion, equivalent to 28% compared to previous corresponding period (VND3,320 billion). This outcome is almost derived from growth in sales volume, lower cost of steel segment.

Hung Yen, <sup>30</sup> July 2025

Preparer



Tran Xuan Mai

Chief Accountant



Phạm Thị Kim Oanh

General Director



M.S.D.N: 0900189  
CÔNG TY  
CỔ PHẦN  
TẬP ĐOÀN  
**HOA PHAT**  
H. YÊN MỸ - T. A. N. G. YÊN

Nguyễn Việt Thang