



HOA PHAT GROUP JOINT STOCK COMPANY

**CONSOLIDATED
FINANCIAL STATEMENT
THREE-MONTH PERIOD
ENDED 31 MARCH 2025**

APRIL 2025



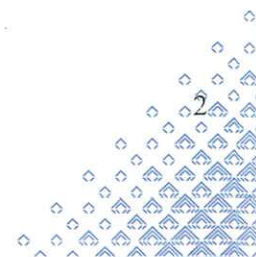
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Code	Note	31 Mar 2025 VND	1 Jan 2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		88,914,195,573,724	86,674,276,272,995
Cash and cash equivalents	110	V.1	7,459,035,818,129	6,887,646,139,852
Cash	111		3,098,950,890,534	2,919,531,945,908
Cash equivalents	112		4,360,084,927,595	3,968,114,193,944
Short-term financial investments	120		16,212,510,112,252	18,974,716,730,905
Held-to-maturity investments	123	V.2	16,212,510,112,252	18,974,716,730,905
Accounts receivable – short-term	130		10,856,053,423,195	7,647,800,286,988
Accounts receivable from customers	131	V.3	7,405,241,282,190	4,352,135,419,872
Prepayments to suppliers	132		2,349,213,570,061	2,118,824,427,004
Short-term loan receivables	135		89,561,616,439	87,461,616,439
Other short-term receivables	136	V.4	1,170,323,249,843	1,248,992,845,378
Allowance for doubtful debts	137		(158,638,815,710)	(159,993,736,285)
Shortage of assets awaiting resolution	139		352,520,372	379,714,580
Inventories	140	V.5	46,603,844,415,849	46,091,222,189,472
Inventories	141		46,713,899,534,932	46,192,292,081,813
Allowance for inventories	149		(110,055,119,083)	(101,069,892,341)
Other current assets	150		7,782,751,804,299	7,072,890,925,778
Short-term prepaid expenses	151		367,887,843,650	426,149,499,088
Deductible value added tax	152		7,402,341,146,235	6,636,666,459,154
Taxes and other receivables from the State Treasury	153	V.12	12,522,814,414	10,074,967,536

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- CONTINUED**

As at 31 March 2025

	Code	Note	31 Mar 2025 VND	1 Jan 2025 VND
Non-current assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		139,947,392,214,583	137,815,431,280,986
Accounts receivable – long-term	210		920,743,791,614	923,400,123,614
Long-term loan receivable	215		72,728,169,386	82,805,287,792
Other long-term receivables	216	V.4	848,015,622,228	840,594,835,822
Fixed assets	220		85,838,135,705,767	67,428,366,953,514
Tangible fixed assets	221	V.7	85,662,860,787,586	67,244,150,975,048
Cost	222		128,260,224,636,169	108,146,566,348,954
Accumulated depreciation	223		(42,597,363,848,583)	(40,902,415,373,906)
Intangible fixed assets	227	V.8	175,274,918,181	184,215,978,466
Cost	228		366,800,991,165	367,057,604,707
Accumulated amortisation	229		(191,526,072,984)	(182,841,626,241)
Investment properties	230	V.9	552,837,241,998	559,598,463,093
Cost	231		862,627,015,615	860,549,015,615
Accumulated depreciation	232		(309,789,773,617)	(300,950,552,522)
Long-term work in progress	240		47,620,309,468,789	63,750,717,325,406
Long-term work in progress	241		113,250,593,821	94,859,885,024
Construction in progress	242	V.6	47,507,058,874,968	63,655,857,440,382
Long-term financial investments	250		-	136,500,000,000
Held-to-maturity investments	255		-	136,500,000,000
Other long-term assets	260		5,015,366,006,415	5,016,848,415,359
Long-term prepaid expenses	261	V.10	4,261,916,994,097	4,269,141,694,868
Deferred tax assets	262		276,800,551,743	254,671,208,385
Long-term tools, supplies and spare parts	263		416,060,319,178	429,422,385,383
Goodwill	269	V.11	60,588,141,397	63,613,126,723
TOTAL ASSETS (270 = 100 + 200)	270		228,861,587,788,307	224,489,707,553,981



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- CONTINUED**

As at 31 March 2025

	Code	Note	31 Mar 2025 VND	1 Jan 2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		110,864,708,699,178	109,842,249,570,282
Current liabilities	310		77,298,523,955,478	75,225,243,262,689
Accounts payable to suppliers	311		11,710,046,001,326	14,046,841,160,127
Advances from customers	312		570,631,436,241	739,178,306,553
Taxes and other payables to the State Treasury	313	V.12	598,699,176,814	1,743,411,429,415
Payables to employees	314		284,189,911,532	890,893,543,298
Short-term accrual expenses	315	V.13	947,037,881,276	682,112,072,502
Short-term unearned revenue	318		55,479,217,611	11,060,479,431
Other short-term payables	319	V.14	525,839,075,832	188,076,845,190
Short-term borrowings	320		61,784,512,821,075	55,882,686,213,459
Short-term provisions	321	V.15	15,092,031,400	13,672,830,889
Bonus and welfare fund	322		806,996,402,371	1,027,310,381,825
Long-term liabilities	330		33,566,184,743,700	34,617,006,307,593
Long-term accounts payable to suppliers	331		5,024,630,453,715	6,283,630,279,040
Long-term accrual expenses	333	V.13	1,174,882,156,922	1,143,692,237,207
Other long-term payables	337	V.14	12,556,505,170	12,476,505,170
Long-term borrowings	338		27,256,965,869,238	27,080,443,256,096
Deferred tax liabilities	341		29,076,465,309	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 31 March 2025

	Code	Note	31 Mar 2025 VND	1 Jan 2025 VND
EQUITY (400 = 410)	400		117,996,879,089,129	114,647,457,983,699
Owner's equity	410	V.16	117,996,879,089,129	114,647,457,983,699
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
Foreign exchange differences	417		-	-
Investment and development fund	418		794,841,242,128	794,841,242,128
Retained profits	421		52,943,588,928,234	49,599,124,109,203
- Retained profit brought forward	421a		49,599,304,233,846	37,624,250,548,129
- Retained profit for the current period	421b		3,344,284,694,388	11,974,873,561,074
Non-controlling interest	429		295,946,918,767	290,990,632,368
TOTAL RESOURCES (440 = 300 + 400)	440		228,861,587,788,307	224,489,707,553,981

Hung Yen, 28 April 2025

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyen Viet Thang

CONSOLIDATED INCOME STATEMENT

For the three-month ended 31 March 2025

	Code	Note	Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
Revenue from sales of goods and provision of services	01	VI.1	37,950,635,502,050	31,092,569,628,223
Revenue deductibles	02	VI.2	328,960,948,472	240,210,036,506
Net revenue (10 = 01 - 02)	10		37,621,674,553,578	30,852,359,591,717
Cost of sales	11	VI.3	32,197,520,628,446	26,698,376,631,120
Gross profit (20 = 10 - 11)	20		5,424,153,925,132	4,153,982,960,597
Financial income	21	VI.4	438,057,240,540	751,955,374,195
Financial expenses	22	VI.5	970,569,640,998	1,060,613,282,413
In which: interest expense	23		627,024,360,692	635,618,987,620
Share of profit/(loss) in associates	24		-	-
Selling expenses	25	VI.6	737,815,718,816	640,378,790,675
General and administration expenses	26	VI.7	347,243,794,856	317,278,495,246
Net operating profit {30=20+(21-22)+24-(25+26)}	30		3,806,582,011,002	2,887,667,766,458
Other income	31		153,981,783,497	508,375,467,854
Other expenses	32		120,798,445,479	134,827,877,439
Other profit (40=31-32)	40		33,183,338,018	373,547,590,415
Accounting profit before tax (50=30+40)	50		3,839,765,349,020	3,261,215,356,873
Current income tax expense	51		512,281,294,123	415,478,064,702
Deferred income tax expense/(benefit)	52		(22,321,361,187)	(23,445,310,301)
Net profit after tax (60=50-51-52)	60		3,349,805,416,084	2,869,182,602,472
Attributable to parent company's equity holders	61		3,344,284,694,388	2,870,588,692,991
Attributable to non-controlling interest	62		5,520,721,696	(1,406,090,519)


Hung Yen, 28 April 2025

Preparer




Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyễn Viet Thang

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the three-month period ended 31 March 2025

	Code	Note	Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		3,839,765,349,020	3,261,215,356,873
Adjustments for:				
Depreciations and amortisations	02		1,801,603,135,468	1,721,816,264,528
Allowances and provisions	03		11,289,113,084	10,669,816,792
Exchange (gains)/loss arising from revaluation of monetary items denominated in foreign currencies	04		132,616,469,869	182,794,183,008
(Gains)/loss from investments	05		(244,726,801,802)	(1,462,291,190,778)
Interest expense	06		627,024,360,692	635,618,987,620
Operating profit before change in working capital	08		6,167,571,626,331	4,349,823,418,043
Change in receivables	09		(4,134,982,417,163)	(2,549,940,352,860)
Change in inventories	10		(384,608,710,947)	(1,850,079,271,655)
Change in payables and other liabilities	11		(1,984,736,525,485)	3,121,851,473,748
Change in prepaid expenses	12		48,974,724,977	(450,426,491,575)
Interest paid	14		(599,757,525,250)	(621,521,923,912)
Income tax paid	15		(1,670,270,526,989)	(849,105,119,441)
Other payments for operating activities	17		(220,131,091,954)	(401,971,341,603)
Net cash flows from operating activities	20		(2,777,940,446,480)	748,630,390,745
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(6,168,853,176,586)	(14,797,827,829,267)
Proceeds from disposals of fixed assets and other long-term assets	22		8,330,267,880	1,139,714,227,578
Payments for purchase of debt instruments of other entities	23		(5,526,332,899,179)	(8,465,849,467,273)
Receipts from collecting loans, sales of debt instruments of other entities	24		8,422,939,517,832	8,374,734,396,151
Disposal of subsidiaries, net of cash disposed	26		226,687,184,000	-
Receipts of interests on term deposits and loans, dividends and distributed profit received	27		308,719,460,282	1,125,274,432,093
Net cash flows from investing activities	30		(2,728,509,645,771)	(12,623,954,240,718)

CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

(Indirect method)

For the three-month period ended 31 March 2025

		Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued, capital contributed by non-controlling shareholders	31	100,000,000	40,000,000,000
Tiền trả lại vốn góp cho cổ đông thiểu số	32	-	(100,000,000)
Proceeds from borrowings	33	42,070,537,735,752	44,109,437,021,720
Payments to settle loan principals	34	(35,992,323,059,515)	(32,099,643,158,043)
Payments of dividends	36	(22,127,134)	638,363,554
Net cash flows from financing activities	40	6,078,292,549,103	12,050,332,227,231
Net cash flows during the period (50 = 20 + 30 + 40)	50	571,842,456,852	175,008,377,258
Cash and cash equivalents at the beginning of the year	60	6,887,646,139,852	12,252,001,160,884
Effect of foreign exchange rate fluctuations	61	(452,778,575)	1,878,498,095
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	7,459,035,818,129	12,428,888,036,237

Hung Yen, 28 April 2025

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyen Viet Thang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Reporting entity's features

1. Form of ownership

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

2. Principal activities

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

HOA PHAT GROUP JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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

3. Normal operating cycle

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

4. Group structure

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

• Subsidiaries Tier 1

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

	31 Mar 2025 VND	1 Jan 2025 VND
Cash on hand	21,746,373,502	13,803,222,637
Cash in banks	3,077,186,315,032	2,905,697,500,571
Cash in transit	18,202,000	31,222,700
Cash equivalents	4,360,084,927,595	3,968,114,193,944
Total	7,459,035,818,129	6,887,646,139,852

2. Held-to-maturity investments

	31 Mar 2025		1 Jan 2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments – short-term				
▪ Term deposits	16,212,510,112,252	16,212,510,112,252	18,974,716,730,905	18,974,716,730,905
	16,212,510,112,252	16,212,510,112,252	18,974,716,730,905	18,974,716,730,905

3. Accounts receivable from customers

	31 Mar 2025		1 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Accounts receivable from customers – short-term				
Receivable from customers	7,405,241,282,190	(158,638,815,710)	4,352,135,419,872	(159,793,736,285)
Total	6,913,270,575,750	(46,732,696,055)	4,352,135,419,872	(159,793,736,285)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

4. Other receivables

	31 Mar 2025		1 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Other receivables – short-term				
Interest receivables	341,453,631,982		409,591,377,404	
Collaterals	301,257,880,175		350,168,193,245	
Others	527,611,737,686	-	489,233,274,729	(200,000,000)
Total	1,170,323,249,843	-	1,248,992,845,378	(200,000,000)
Other receivables – long-term				
Collaterals	848,015,622,228	-	840,594,835,822	-
Total	848,015,622,228	-	840,594,835,822	-

5. Inventories

	31 Mar 2025		1 Jan 2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	2,529,076,643,693	-	5,559,003,181,956	-
Raw materials	21,870,120,300,901	(17,088,108,138)	20,324,528,389,776	(17,265,822,207)
Tools and supplies	3,901,188,555,271	(3,409,570,107)	3,326,224,899,798	(3,462,076,448)
Work in progress	4,152,851,347,751	(5,370,717,094)	4,048,570,091,614	(9,717,188,881)
Finished goods	12,280,697,291,460	(60,376,547,246)	12,155,686,194,056	(62,049,506,084)
Merchandise inventories	914,510,031,394	(23,810,176,498)	673,704,904,662	(8,575,298,721)
Goods on consignment	1,065,455,364,462	-	104,574,419,951	-
Total	46,713,899,534,932	(110,055,119,083)	46,192,292,081,813	(101,069,892,341)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

6. Construction in progress

	From 1 Jan 2025 to 31 Mar 2025 VND
Opening balance	63,655,857,440,382
Additions during the year	4,066,356,821,600
Transfer to tangible fixed assets	(20,153,991,220,561)
Transfer to intangible fixed assets	(385,410,000)
Transfer to long-term prepaid expenses	(35,093,672,060)
Transfer to short-term prepaid expenses	(21,113,940,784)
Other movements	(4,571,143,609)
Closing balance	<u>47,507,058,874,968</u>

Major constructions in progress were as follows

	31 Mar 2025 VND	1 Jan 2025 VND
Construction in progress		
Dung Quat Steel Production Complex Project	43,240,020,596,239	60,108,146,801,210
Container Project	2,281,778,846,999	2,232,011,190,346
Hai Duong Steel Production Complex Project	324,504,730,304	142,921,041,291
Agriculture Projects	317,656,853,245	326,243,686,515
Long An Steel Products Projects	658,467,888,801	585,094,789,234
Other Projects	684,629,959,380	228,142,915,483
Total	<u>47,507,058,874,968</u>	<u>63,655,857,440,382</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Tangible fixed assets

	Buildings	Machinery and equipment	Motor vehicles	Office equipment	Livestock	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Cost							
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	-	19,679,746,134	11,786,483,011	2,777,343,274	-	1,133,806,789	35,377,379,208
Transfer from construction in progress	5,928,813,866,086	14,134,673,068,244	69,845,036,911	8,478,878,651	11,740,711,369	439,659,300	20,153,991,220,561
Disposals and written off	(12,319,875,699)	(47,140,067,561)	(14,151,728,637)	(311,427,240)	-	-	(73,923,099,137)
Other movements	-	(1,237,595,895)	(529,296,011)	-	-	(20,321,511)	(1,787,213,417)
Reclassification	-	-	-	-	-	-	-
As at 31 March 2025	43,520,963,045,948	80,369,073,271,886	3,748,176,512,370	315,755,284,157	219,765,843,752	86,490,678,056	128,260,224,636,169
Accumulated depreciation							
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	450,279,411,447	1,199,365,268,606	90,698,695,545	9,250,800,195	13,046,952,879	4,854,506,050	1,767,495,634,722
Disposals and written off	(10,535,464,885)	(45,761,325,866)	(14,151,728,637)	(311,427,240)	-	-	(70,759,946,628)
Other movements	999,500,000	(858,119,704)	(1,908,272,202)	-	-	(20,321,511)	(1,787,213,417)
Reclassification	-	-	-	-	-	-	-
As at 31 March 2025	10,016,148,516,938	30,350,470,082,973	1,858,896,662,862	237,918,835,221	99,738,502,297	34,191,248,292	42,597,363,848,583
Net book value							
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 31 March 2025	33,504,814,529,010	50,018,603,188,913	1,889,279,849,508	77,836,448,936	120,027,341,455	52,299,429,764	85,662,860,787,586

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

8. Intangible fixed assets

	Land use rights	Software	Others	Total
	VND	VND	VND	VND
Cost				
As at 1 January 2025	178,394,670,071	182,466,424,209	6,196,510,427	367,057,604,707
- Additions	-	-	-	-
- Transfer from construction in progress	-	385,410,000	-	385,410,000
- Other movements	-	(641,410,000)	-	(641,410,000)
- Disposals and written off	-	(613,542)	-	(613,542)
As at 31 March 2025	178,394,670,071	182,209,810,667	6,196,510,427	366,800,991,165
Accumulated amortisation				
As at 1 January 2025	33,046,972,633	145,369,808,997	4,424,844,611	182,841,626,241
- Amortisation	660,643,980	8,622,692,782	42,519,981	9,325,856,743
- Disposals and written off	-	(641,410,000)	-	(641,410,000)
As at 31 March 2025	33,707,616,613	153,351,091,779	4,467,364,592	191,526,072,984
Net book value				
As at 1 January 2025	145,347,697,438	37,096,615,212	1,771,665,816	184,215,978,466
As at 31 March 2025	144,687,053,458	28,858,718,888	1,729,145,835	175,274,918,181

9. Investment properties

	Land use rights VND	Buildings VND	Total VND
Cost			
As at 1 January 2025	55,702,700,965	804,846,314,650	860,549,015,615
Additions	-	2,078,000,000	2,078,000,000
Transfer from construction in progress	55,702,700,965	806,924,314,650	862,627,015,615
As at 31 March 2025			
Accumulated depreciation			
As at 1 January 2025	-	300,950,552,522	300,950,552,522
Depreciation	-	8,839,221,095	8,839,221,095
Transfer from construction in progress	-	309,789,773,617	309,789,773,617
As at 31 March 2025			
Net book value			
As at 1 January 2025	55,702,700,965	503,895,762,128	559,598,463,093
As at 31 March 2025	55,702,700,965	497,134,541,033	552,837,241,998



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	-	34,460,837,141	101,749,407,196	-	3,480,240,380	139,690,484,717
Transfer from construction in progress	-	1,274,051,528	22,389,438,053	-	11,430,182,479	35,093,672,060
Other movements	-	(29,551,223)	46,195,017	-	-	16,643,794
Disposals and written off	-	-	-	-	-	-
Allocation for the period	(18,064,374,964)	(32,503,928,083)	(105,521,665,497)	(2,520,441,039)	(23,415,091,759)	(182,025,501,342)
Reclassification	(38,021,928)	12,911,928	25,110,000	-	-	-
Balance as at 31 March 2025	2,885,575,456,330	141,899,215,845	700,485,208,936	305,330,296,847	228,626,816,139	4,261,916,994,097

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

11. Goodwill

Subsidiaries	As at 31 March 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	43,123,141,397	61,119,413,012	44,651,126,723
Long Viet Construction JSC	59,880,000,000	17,465,000,000	59,880,000,000	18,962,000,000
Total	121,195,363,677	60,588,141,397	121,195,363,677	63,613,126,723



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 31 March 2025	
	Receivables	Payables					Receivables	Payables
	VND	VND	VND	VND	VND	VND	VND	VND
Value added tax	4,429,786,628	30,512,129,784	169,020,832,620	(154,944,118,360)			5,259,948,191	45,419,005,607
Import value added tax	478,701,807	-	2,160,122,270,119	(2,158,648,685,408)			478,701,807	1,473,584,711
Withholding tax	26,597,988	33,499,775,057	57,652,676,103	(70,995,579,456)			24,861,985	20,155,135,701
Import-export tax	8,288,807	-	115,266,633,122	(115,477,967,880)			312,128,807	92,505,242
Corporate income tax	4,402,005,044	1,664,410,805,595	512,281,294,123	(1,670,270,526,989)			4,391,302,440	506,410,870,125
Personal income tax	306,041,067	10,166,130,374	112,676,232,384	(113,548,816,919)			1,641,533,990	10,629,038,762
Special consumption tax	-	1,643,290,559	125,752,822,491	(119,330,821,094)			-	8,065,291,956
Natural resource taxes	-	1,944,272,434	12,095,438,882	(10,449,287,185)			-	3,590,424,131
Land rental	417,290,259	1,325,567	947,351,541	(121,211,279)			407,814,459	817,990,029
Other taxes	6,255,936	1,233,700,045	23,812,013,857	(23,000,650,151)			6,522,735	2,045,330,550
Total	10,074,967,536	1,743,411,429,415	3,289,627,565,242	(4,436,787,664,721)			12,522,814,414	598,699,176,814

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

13. Accrual expenses

	31 Mar 2025 VND	1 Jan 2025 VND
Short-term accrual expenses		
Interest expense	287,907,056,512	284,756,230,119
Promotion expense	251,577,003,483	188,258,389,011
Others	407,553,821,281	209,097,453,372
Total	947,037,881,276	682,112,072,502
Long-term accrual expenses		
Accruals for cost of Industrial zone land and apartments	1,119,382,156,922	1,089,692,237,207
Accruals for infrastructure maintenance	55,500,000,000	54,000,000,000
Total	1,174,882,156,922	1,143,692,237,207

14. Other payables

	31 Mar 2025 VND	1 Jan 2025 VND
Other short-term payables		
Interest expense and dividend payable	13,137,669,966	10,649,007,204
Sales discounts	11,511,077,141	4,582,516,447
Trade union fee, social and health insurance	80,976,750,780	21,587,116,182
Others	420,213,577,945	151,258,205,357
Total	525,839,075,832	188,076,845,190
Other long-term payables		
Apartment maintenance fund	-	-
Others	12,556,505,170	12,476,505,170
Total	12,556,505,170	12,476,505,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

15. Provisions

	31 Mar 2025 VND	1 Jan 2025 VND
Short-term provisions		
Warranties	15,092,031,400	13,672,830,889
Total	15,092,031,400	13,672,830,889
Long-term provisions		
Warranties	36,675,399,634	36,675,399,634
Environmental restoration	31,397,893,712	30,820,147,306
Total	68,073,293,346	67,495,546,940

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

16. Equity

a. 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)
Balance at 31/12/2024	63,962,502,000,000	-	794,841,242,128	49,599,124,109,203	290,990,632,368	114,647,457,983,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

	Share capital	Capital surplus	Investment and development fund	Retained profits	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
As at 1 January 2025	63,962,502,000,000	-	794,841,242,128	49,599,124,109,203	290,990,632,368	114,647,457,983,699
- Receipt of contributed capital by non-controlling shareholders into the Company's subsidiary	-	-	-	-	100,000,000	100,000,000
- Capital refunds to minority shareholders	-	-	-	-	-	-
- Net profit for the period	-	-	-	3,344,287,404,542	5,520,721,728	3,349,808,126,270
- Dividends in the form of shares	-	-	-	-	-	-
- Dividends in cash	-	-	-	-	(484,310,644)	(484,310,644)
- Other movements	-	-	-	180,124,643	(180,124,653)	(10)
As at 31 March 2025	63,962,502,000,000	-	794,841,242,128	52,943,591,638,388	295,946,918,799	117,996,881,799,315

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

b. Share capital transactions

	From 1 Jan 2025 to 31 Mar 2025 VND	From 1 Jan 2024 to 31 Dec 2024 VND
Owner's equity		
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

	31 Mar 2025 Shares	1 Jan 2025 Shares
Authorised share capital	6,396,250,200	6,396,250,200
Issued share capital		
Ordinary shares	6,396,250,200	6,396,250,200
Treasury shares	-	-
Shares in circulation	6,396,250,200	6,396,250,200
Ordinary shares	6,396,250,200	6,396,250,200
* Par value	10,000	10,000

17. Funds

	31 Mar 2025 VND	1 Jan 2025 VND
Investment and development fund	794,841,242,128	794,841,242,128
Bonus and welfare fund	806,996,402,371	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 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
Revenue from sales of goods	37,633,091,294,620	30,232,816,974,697
Revenue from provision of services	174,876,961,713	186,216,168,269
Revenue from sublease of leasehold land and rental of investment properties, sales of real estate	142,667,245,717	673,536,485,257
Total	37,950,635,502,050	31,092,569,628,223

2. Revenue deductible

	Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
Sales discounts	309,863,353,991	232,447,254,630
Sales allowances	2,763,046	24,276,871
Sales returns	19,094,831,435	7,738,505,005
Total	328,960,948,472	240,210,036,506
Net revenue	37,621,674,553,578	30,852,359,591,717

Net revenue on the basis of geographical segments:

	Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
Net revenue		
Oversea	7,918,438,884,316	12,476,424,356,900
Domestic	29,703,235,669,262	18,375,935,234,817
Total	37,621,674,553,578	30,852,359,591,717

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

3. Cost of sales

	Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
Finished goods and merchandise goods sold	32,003,803,786,698	26,234,932,989,351
Services provided	122,522,211,527	140,986,762,367
Cost of leasehold land subleased, investment property held to earn rental and real estate sold	71,194,630,221	322,456,879,402
Total	32,197,520,628,446	26,698,376,631,120

4. Financial income

	Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
Interest from deposits and loans	240,547,271,817	422,690,637,492
Realised foreign exchange gains	196,468,001,426	322,043,716,291
Unrealised foreign exchange gains	404,453,074	1,619,422,061
Other financial income	637,514,223	5,601,598,351
Total	438,057,240,540	751,955,374,195

5. Financial expenses

	Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
Interest expense	627,024,360,692	635,618,987,620
Realised foreign exchange losses	202,324,217,927	231,700,221,405
Unrealised foreign exchange losses	133,020,922,943	184,413,605,069
Other financial expenses	8,200,139,436	8,880,468,319
Total	970,569,640,998	1,060,613,282,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

6. Selling expenses

	Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
Advertising expenses	23,169,335,155	22,692,308,365
Staff costs	57,984,471,129	45,579,835,303
Depreciation expenses	32,051,346,539	12,915,919,852
Transportation and exportation expenses	352,691,221,645	319,474,192,578
Outside services and other selling expenses	271,919,344,348	239,716,534,577
Total	737,815,718,816	640,378,790,675

7. General and administration expenses

	Three-month period ended 31 Mar 2025 VND	Three-month period ended 31 Mar 2024 VND
Staff costs	104,130,701,040	96,046,377,314
Depreciation expenses	19,318,043,072	34,320,373,873
Outside services and other general and administration expenses	223,795,050,744	186,911,744,059
Total	347,243,794,856	317,278,495,246

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
For three-month period ended 31 Mar 2024					
Revenue					
Net external revenue	28,636,595,381,045	1,516,940,420,145	698,823,790,527	-	30,852,359,591,717
Net inter-segment revenue	3,835,113,702,677	-	12,750,077,325	(3,847,863,780,002)	-
Total net segment revenue	32,471,709,083,722	1,516,940,420,145	711,573,867,852	(3,847,863,780,002)	30,852,359,591,717
Income					
Segment net operating profits	3,312,363,448,134	200,963,594,222	347,989,535,572	(973,648,811,470)	2,887,667,766,458
Other income	509,901,639,872	413,305,531	65,900,951	(2,005,378,500)	508,375,467,854
Other expenses	130,958,872,655	92,370,539	3,776,634,245	-	134,827,877,439
Segment net operating profits before tax	3,691,306,215,351	201,284,529,214	344,278,802,278	(975,654,189,970)	3,261,215,356,873
Current income tax expenses	323,188,803,643	19,975,767,400	72,313,493,659	-	415,478,064,702
Deferred income tax benefit	(11,510,184,009)	(1,221,652,684)	(1,225,915,036)	(9,487,558,572)	(23,445,310,301)
Net profit after tax	3,379,627,595,717	182,530,414,498	273,191,223,655	(966,166,631,398)	2,869,182,602,472
As at 31 Mar 2024					
Segment assets	263,306,661,429,862	5,166,051,764,164	8,843,615,873,963	(75,376,103,539,482)	201,940,225,528,507
Total	263,306,661,429,862	5,166,051,764,164	8,843,615,873,963	(75,376,103,539,482)	201,940,225,528,507
Segment liabilities	96,677,640,523,155	1,399,883,193,496	1,751,822,525,592	(3,513,701,286,824)	96,315,644,955,419
Total	96,677,640,523,155	1,399,883,193,496	1,751,822,525,592	(3,513,701,286,824)	96,315,644,955,419
Cost					
Tangible fixed assets	102,789,714,099,847	4,330,106,140,309	325,429,682,525	(109,254,838,082)	107,335,995,084,599
Intangible fixed assets	337,221,076,017	18,851,058,539	1,183,145,460	917,815,367	358,173,095,383
Accumulated depreciation and amortisation					
Tangible fixed assets	(33,621,779,501,091)	(2,647,946,552,505)	(281,139,793,269)	28,236,756,498	(36,522,629,090,367)
Intangible fixed assets	(148,038,429,594)	(5,407,615,181)	(1,147,630,177)	(917,815,367)	(155,511,490,319)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

2. Statement for profit movement over 10%

Profit after tax of the three-month period ended 31 Mar 2025 is VND3,350 billion, increases by VND481 billion, equivalent to 17% compared to previous corresponding period (VND2,869 billion). This outcome is almost derived from growth in sales volume, lower cost of steel segment.

Hung Yen, 28 April 2025

Preparer



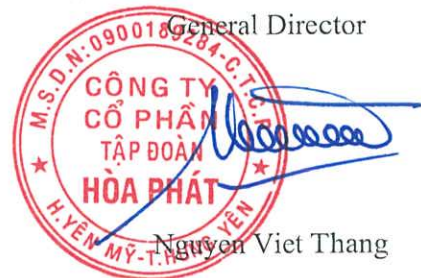
Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyen Viet Thang