



HOA PHAT GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS	3 - 4
INTERIM SEPARATE BALANCE SHEET	5 - 6
INTERIM SEPARATE INCOME STATEMENT	7
INTERIM SEPARATE CASH FLOW STATEMENT	8 - 9
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	10 - 37

HOA PHAT GROUP JOINT STOCK COMPANY

Pho Noi A Industrial Zone, Nguyen Van Linh Commune,
Hung Yen Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hoa Phat Group Joint Stock Company (the "Company") presents this report together with the Company's interim separate financial statements for the 6-month period ended 30 June 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND CHIEF ACCOUNTANT

The members of the Board of Directors, Board of Management, Board of Supervisors and Chief Accountant of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Tran Dinh Long	Chairman
Mr. Tran Tuan Duong	Member
Mr. Nguyen Manh Tuan	Member
Mr. Doan Gia Cuong	Member
Mr. Nguyen Ngoc Quang	Member
Mr. Hoang Quang Viet	Member
Mr. Nguyen Viet Thang	Member
Mr. Chu Quang Vu	Independent Member
Mr. Dang Ngoc Khanh	Independent Member

Board of Management

Mr. Nguyen Viet Thang	Chief Executive Officer
Ms. Nguyen Thi Thao Nguyen	Deputy Chief Executive Officer
Ms. Tran Thi Thu Hien	Deputy Chief Executive Officer

Board of Supervisors

Ms. Bui Thi Hai Van	Head of the Board of Supervisors
Ms. Ngo Lan Anh	Member
Ms. Thai Thi Loc	Member

Chief Accountant

Ms. Pham Thi Kim Oanh	Chief Accountant
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BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds.

HOA PHAT GROUP JOINT STOCK COMPANY

Pho Noi A Industrial Zone, Nguyen Van Linh Commune,
Hung Yen Province, Vietnam

STATEMENT OF THE BOARD OF MANAGERMENTS (Continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim separate financial statements.

For and on behalf of the Board of Management



Nguyễn Việt Thang
Chief Executive Officer

29 August 2025

No.: 0908 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The shareholders,
The Board of Directors and Board of Management
Hoa Phat Group Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Hoa Phat Group Joint Stock Company (the "Company"), prepared on 29 August 2025, as set out from page 05 to page 37, which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate statement of income, and interim separate statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

Other matter

The Company's separate financial statements for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 24 March 2025. The Company's interim separate financial statements for the 6-month period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those statements on 29 August 2024.



Phạm Nam Phong
Deputy General Director
Audit Practising Registration Certificate
No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 August 2025
Hanoi, S.R. Vietnam

INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,736,246,725,313	1,015,072,291,199
I. Cash and cash equivalents	110	4	821,809,167,327	319,257,876,941
1. Cash	111		70,509,167,327	46,457,876,941
2. Cash equivalents	112		751,300,000,000	272,800,000,000
II. Short-term financial investments	120	5	228,767,090,411	281,046,575,342
1. Held-to-maturity investments	123		228,767,090,411	281,046,575,342
III. Short-term receivables	130		641,540,446,977	382,019,681,921
1. Short-term trade receivables	131	6	210,890,145,821	146,311,178,378
2. Short-term advances to suppliers	132	7	50,806,231,458	19,125,157,288
3. Short-term loan receivables	135	8	360,000,000,000	196,900,000,000
4. Other short-term receivables	136	9	19,844,069,698	19,683,346,255
IV. Inventories	140		1,792,131,605	721,931,618
1. Inventories	141		1,792,131,605	721,931,618
V. Other short-term assets	150		42,337,888,993	32,026,225,377
1. Short-term prepayments	151	10	40,178,853,899	29,956,239,110
2. Value added tax deductibles	152		1,011,925,292	922,876,465
3. Taxes and other receivables from the State budget	153	11	1,147,109,802	1,147,109,802
B. NON-CURRENT ASSETS	200		90,078,748,217,004	80,778,004,224,445
I. Long-term receivables	210		143,595,000,000	23,095,000,000
1. Long-term loans receivable	215	8	139,400,000,000	19,000,000,000
2. Other long-term receivables	216	9	4,195,000,000	4,095,000,000
II. Fixed assets	220		51,303,948,832	67,613,461,560
1. Tangible fixed assets	221	12	44,176,300,381	59,554,496,946
- Cost	222		186,863,381,297	186,037,992,716
- Accumulated depreciation	223		(142,687,080,916)	(126,483,495,770)
2. Intangible assets	227	13	7,127,648,451	8,058,964,614
- Cost	228		29,662,833,440	29,362,833,440
- Accumulated amortisation	229		(22,535,184,989)	(21,303,868,826)
III. Investment property	230	14	85,962,369,994	92,443,046,398
- Cost	231		259,227,056,200	259,227,056,200
- Accumulated depreciation	232		(173,264,686,206)	(166,784,009,802)
IV. Long-term assets in progress	240		5,285,735,250	5,560,498,118
1. Construction in progress	242		5,285,735,250	5,560,498,118
V. Long-term financial investments	250	5	89,765,849,440,000	80,585,847,420,000
1. Investments in subsidiaries	251		89,765,849,440,000	80,585,847,420,000
VI. Other long-term assets	260		26,751,722,928	3,444,798,369
1. Long-term prepayments	261	10	26,751,722,928	3,444,798,369
TOTAL ASSETS (270=100+200)	270		91,814,994,942,317	81,793,076,515,644

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE BALANCE SHEET (Continued)
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		6,078,241,901,235	1,012,889,937,592
I. Current liabilities	310		1,728,241,901,235	1,012,889,937,592
1. Short-term trade payables	311	15	17,586,586,287	20,302,825,821
2. Taxes and amounts payable to the State budget	313	11	7,387,985,106	11,898,040,627
3. Payables to employees	314		1,659,682,522	8,110,460,639
4. Short-term accrued expenses	315		2,919,690,669	480,866,916
5. Short-term unearned revenue	318		3,250,488,025	3,151,245,281
6. Other current payables	319	16	31,501,956,117	30,484,725,723
7. Short-term loans	320	18	572,500,000,000	-
8. Bonus and welfare funds	322	17	1,091,435,512,509	938,461,772,585
II. Long-term liabilities	330		4,350,000,000,000	
1. Long-term loans	338	19	4,350,000,000,000	-
D. EQUITY	400		85,736,753,041,082	80,780,186,578,052
I. Owners' equity	410	20	85,736,753,041,082	80,780,186,578,052
1. Owners' contributed capital	411		63,962,502,000,000	63,962,502,000,000
- Ordinary shares carrying voting rights	411a		63,962,502,000,000	63,962,502,000,000
2. Investment and development fund	418		1,388,437,800,829	788,437,800,829
3. Retained earnings	421		20,385,813,240,253	16,029,246,777,223
- Retained earnings accumulated to the prior year end	421a		15,005,817,052,223	5,781,846,305,123
- Retained earnings of the current period/year	421b		5,379,996,188,030	10,247,400,472,100
TOTAL RESOURCES (440=300+400)	440		91,814,994,942,317	81,793,076,515,644

Nguyen Dieu Linh
Preparer

Pham Thi Kim Oanh
Chief Accountant



Nguyen Viet Thang
Chief Executive Officer


29 August 2025

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from services rendered	01	22	177,662,880,141	62,561,626,570
2. Deductions	02	22	1,460,500	-
3. Net revenue from services rendered (10=01-02)	10	22	177,661,419,641	62,561,626,570
4. Cost of sales	11	23	126,525,372,761	48,605,318,118
5. Gross profit from services rendered (20=10-11)	20		51,136,046,880	13,956,308,452
6. Financial income	21	25	5,499,712,962,181	5,107,061,479,938
7. Financial expenses	22	26	62,018,961,390	-
- In which: Interest expense	23		62,018,158,906	-
8. Selling expenses	25		10,709,626	-
9. General and administration expenses	26	27	108,802,204,269	44,227,832,288
10. Operating profit (30=20+(21-22)-(25+26))	30		5,380,017,133,776	5,076,789,956,102
11. Other income	31		30,082,136	231,819,104
12. Other expenses	32		51,027,882	477,435,720
13. Losses from other activities (40=31-32)	40		(20,945,746)	(245,616,616)
14. Accounting profit before tax (50=30+40)	50		5,379,996,188,030	5,076,544,339,486
15. Current corporate income tax expense	51	28	-	-
16. Net profit after corporate income tax (60=50-51)	60		5,379,996,188,030	5,076,544,339,486


Nguyen Dieu Linh
Preparer


Pham Thi Kim Oanh
Chief Accountant


Nguyen Viet Thang
Chief Executive Officer

29 August 2025

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	5,379,996,188,030	5,076,544,339,486
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	23,549,802,713	23,335,606,065
Foreign exchange losses arising from translating foreign currency items	04	802,484	-
Gain from investing activities	05	(5,499,334,194,910)	(5,106,815,820,127)
Interest expense	06	62,018,158,906	-
3. <i>Operating losses before movements in working capital</i>	08	(33,769,242,777)	(6,935,874,576)
Increase, decrease in receivables	09	(102,142,167,576)	545,631,569
Increase, decrease in inventories	10	(1,070,199,987)	(66,593,780,266)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(28,068,556,847)	(9,354,672,751)
Increase, decrease in prepaid expenses	12	(33,529,539,348)	(42,568,576,072)
Interest paid	14	(44,072,180,824)	-
Corporate income tax paid	15	-	(16,980,955,505)
Other cash outflows	17	(270,209,062,848)	(205,835,638,732)
<i>Net cash used in operating activities</i>	20	(512,860,950,207)	(347,723,866,333)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(850,625,713)	(11,687,294,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	375,840,000	231,818,182
3. Cash outflow for lending, buying debt instruments of other entities	23	(588,767,090,411)	(1,354,946,575,342)
4. Cash recovered from lending, selling debt instruments of other entities	24	357,546,575,342	2,774,200,000,000
5. Equity investments in other entities	25	(9,430,000,000,000)	(6,437,000,000,000)
6. Cash recovered from investments in other entities	26	249,997,980,000	299,997,580,000
7. Interest earned, dividends and profits received	27	5,504,609,561,375	5,119,092,433,273
<i>Net cash (used in)/generated by investing activities</i>	30	(3,907,087,759,407)	389,887,962,113

The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	5,024,500,000,000	-
2. Repayment of borrowings	34	(102,000,000,000)	-
3. Dividends and profits paid	36	-	(38,996,000)
Net cash generated by/(used in) financing activities	40	4,922,500,000,000	(38,996,000)
 Net increases in cash (50=20+30+40)	50	502,551,290,386	42,125,099,780
 Cash and cash equivalents at the beginning of the period	60	319,257,876,941	140,727,541,395
 Cash and cash equivalents at the end of the period (70=50+60)	70	821,809,167,327	182,852,641,175



Nguyen Dieu Linh
Preparer



Pham Thi Kim Oanh
Chief Accountant



Nguyen Viet Thang
Chief Executive Officer

29 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements

1. GENERAL INFORMATION**Structure of ownership**

Hoa Phat Group Joint Stock Company ("Company") was originated from Hoa Phat Steel Joint Stock Company incorporated under the Law on Enterprise off Vietnam pursuant to the the initial Business Registration Certificate No. 0503000008 issued by Hung Yen Department of Finance (formerly known as the Department of Planning and Investment of Hung Yen Province) on 26 October 2001. In accordance with its 8th amended Business Registration Certificate dated 9 January 2007, Hoa Phat Steel Joint Stock Company was transformed into Hoa Phat Group Joint Stock Company.

The Company's Enterprise Registration Certificate has been amended several times, the latest 38th amendment dated 11 August 2025, issued by Hung Yen Department of Finance.

The Company's shares have been officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol HPG since 15 November 2007.

The total number of employees of the Company as at 30 June 2025 is 128 people (as at 31 December 2024: 154 people).

Operating industry and principal activities

The operating industry of the Company include:

- Office leasing;
- Financial investments;
- Integrated investment in and construction of infrastructures, industrial zones and urban areas;
- 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, motorcycles, equipments, parts for transport and mining sectors, transport vehicles;
- Production and trading of construction machinery and mining machineries;
- Dealing of 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 construction equipments;
- Real estate trading (excluding land price consultancy);
- Domestic and foreign investment advisory (excluding law advisory);
- Production and trading of non-ferrous metals and non-ferrous metal scraps;
- Trading and export and import of steel and supplies for steelmaking and rolling;
- Production of rolled steel and roofing sheets;

- Exploitation of metal ores;
- Trading metals, metal ores and 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 sheets and galvalum steel sheets;
- Entrusted export-import activities;
- Raising pigs;
- Raising cows;
- Raising poultry;
- Raising other animals;
- Provision of raising services;
- Processing and preserving of meat and meat products;
- Producing feeds for cattle, poultry and aquaculture sector;
- Producing fertilizer and nitrogen compounds;
- Trading agricultural equipment, machineries and accessories;
- Construction of railway works;
- Site preparation;
- General support services;
- Restaurants and mobile catering services;
- Provision of catering services under non-regular contracts with customers;
- Beverage serving services;
- Coastal, inland waterway and ocean transportation;
- Import, export, trading and distribution of goods not included in the list of goods prohibited from trading in accordance with Vietnamese laws;
- Import, export, trading and distribution of goods not included in the list of goods prohibited from trading in accordance with Vietnamese laws;
- Mechanical processing, metal treatment and coating;
- Investing, manufacturing and trading in electrical and household appliances;
- Manufacturing and trading of refrigeration products; and
- Production of freezers and refrigerators.

The Company's main business activities during the period are office leasing, advertisement, and financial investments.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

The Company's structure

As at 30 June 2025, the Company has dependent units and directly owned subsidiaries as follows:

Dependent units of the Company:

Company name	Place of establishment and operation	Certificate of Branch Operation Registration
Hoa Phat Group Joint Stock Company – Hanoi Branch	No. 66, Nguyen Du Street, Cua Nam Ward, Hanoi City	Certificate of Branch Operation Registration No. 0900189284-002, dated 5 September 2002

Company name	Place of establishment and operation	Certificate of Branch Operation Registration
Hoa Phat Group Joint Stock Company – Ho Chi Minh City Branch	No. 22, Vo Van Kiet Street, Ben Thanh Ward, Ho Chi Minh City	Certificate of Branch Operation Registration No. 0900189284-005, dated 3 January 2009
Hoa Phat Group Joint Stock Company – Da Nang Branch	No. 171, Truong Chinh Street, An Khe Ward, Da Nang City	Certificate of Branch Operation Registration No. 0900189284-003, dated 19 June 2002

Subsidiaries of the Company:

No	Company name	Place of establishment and operation	Percentage of ownership (%)	Percentage of voting right (%)	Principle activities
1	Hoa Phat Iron and Steel Joint Stock Company (i)	Hanoi	99.9988%	99.9988%	Production of iron, steel, and cast iron
2	Hoa Phat Steel Products Joint Stock Company (ii)	Hanoi	99.9960%	99.9960%	Production of iron, steel, and cast iron
3	Hoa Phat Agricultural Development Joint Stock Company (iii)	Hung Yen	99.9992%	99.9992%	Cattle farming
4	Hoa Phat Real Estate Development Joint Stock Company (iv)	Hanoi	99.9811%	99.9811%	Real estate business; trading land use rights of owned or leased properties.
5	Hoa Phat Home Appliances Joint Stock Company (v)	Hanoi	99.9091%	99.9091%	Manufacturing of household electrical appliances

- (i) On 28 February 2025, the Company's Board of Directors approved Resolution No. 03/NQHP-2025 regarding an additional capital contribution of VND 12,200,000,000,000 to Hoa Phat Iron and Steel Joint Stock Company, with the contribution schedule no later than 31 December 2025. As at 30 June 2025, the Company had contributed VND 5,110,000,000,000 via bank transfer. Accordingly, the Company's percentage of ownership and voting rights in Hoa Phat Iron and Steel Joint Stock Company increased from 99.9987% to 99.9988%.
- (ii) On 28 February 2025, the Company's Board of Directors approved Resolution No. 04/NQHP-2025 regarding an additional capital contribution of VND 420,000,000,000 to Hoa Phat Steel Products Joint Stock Company. As at 30 June 2025, the Company had fully contributed this amount via bank transfer. Accordingly, the Company's ownership and voting rights in Hoa Phat Steel Products Joint Stock Company increased from 99.9958% to 99.9960%.
- (iii) On 5 May 2025, the Company's Board of Directors approved Resolution No. 08/NQHP-2025 regarding the withdrawal of a capital contribution of VND 249,997,980,000 from Hoa Phat Agricultural Development Joint Stock Company. As at 30 June 2025, the Company had fully received this amount via bank transfer. Accordingly, the Company's ownership and voting rights in Hoa Phat Agricultural Development Joint Stock Company is 99.9992%.
- (iv) On 12 March 2025, the Company's Board of Directors approved Resolution No. 05/NQHP-2025 regarding an additional capital contribution of VND 3,800,000,000,000 to Hoa Phat Real Estate Development Joint Stock Company. As at 30 June 2025, the Company had fully contributed this amount via bank transfer. Accordingly, the Company's ownership and voting rights in Hoa Phat Real Estate Development Joint Stock Company increased from 99.9706% to 99.9811%.

- (v) On 5 May, 2025, the Company's Board of Directors approved Resolution No. 09/NQHP-2025 regarding an additional capital contribution of VND 200,000,000,000 to Hoa Phat Home Appliances Joint Stock Company, with the contribution schedule no later than 30 September 2025. As at 30 June 2025, the Company had contributed VND 100,000,000,000 via bank transfer. Accordingly, the Company's ownership and voting rights in Hoa Phat Home Appliances Joint Stock Company increased from 99.9090% to 99.9091%.

Disclosure of information comparability in the interim separate financial statements

Comparative figures in the interim separate balance sheet and the corresponding notes are the figures of the audited separate financial statements for the year ended 31 December 2024.

Comparative figures in the interim separate income statement, interim separate cash flow statement and the corresponding notes are the figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

These interim separate financial statements should be read in conjunction with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025 for a more comprehensive understanding of the Company's financial position, operating results, and cash flows.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim separate financial statements are prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim separate financial statements, are as follows:

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits, and short-term, highly liquid investments (with original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments includes term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the interim separate income statement on accrual basis.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in subsidiaries are carried in the interim separate balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and trial testing costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	10
Machinery and equipment	02 - 10
Office equipment	02 - 10
Motor vehicles	06 - 10

Leasing

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

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Land use rights

Intangible assets representing indefinite and definite land use rights are stated at cost less accumulated amortisation. Land use rights with indefinite term are not amortised. Definite land use rights are amortised using the straight-line method based on the useful lives of the land plots.

Computer software

The purchase cost of new computer software, which is not an integral part of the related hardware, is capitalized and recorded as an intangible asset. Computer software is amortized using the straight-line method over 1.5 years to 6 years.

Investment property

Investment property is the office building located at 39 Nguyen Dinh Chieu Street, Hai Ba Trung Ward, Hanoi City held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted for construction or directly attributable costs of the properties.

Subsequent expenditures incurred after an investment property has been put into operation for rental purposes, such as repair and maintenance expenses, are recognized in the interim separate income statement in the period in which they are incurred. In cases where it can be clearly demonstrated that such expenditures increase the future economic benefits expected to be obtained from the use of the investment property beyond its originally assessed standard of performance, such expenditures are capitalized as an addition to the historical cost of the investment property.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 20 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost that including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include advertisement expenses; office rental costs; costs of tools and supplies issued for consumption; repair expenses and other prepaid expenses.

Office rentals represent rentals that have been paid in advance. Prepaid office rentals are charged to the interim separate income statement using the straight-line method over the lease term.

Advertisement expenses, tools and supplies issued for consumption, repair expenses and other prepaid expenses are allocated to the interim separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Accrued expenses

Accrued expenses include payables for goods and services received from suppliers or already provided to customers during the reporting period but not yet paid, and expenses which have not yet actually arisen but are accrued in advance into production and business expenses of the current accounting period. Accrued expenses are settled against the actual expenses incurred, and any differences between the accrued amounts and the actual expenses are recorded as reversals or additional charges to expenses in the period.

Share premium

Share premium is recorded as the difference between the issue price and the par value of shares at the time of initial or additional issuance, and the difference between the re-issue price and the book value of treasury shares. Direct expenses relating to additional share issues and the re-issuance of treasury shares are deducted from share premium.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after appropriations to reserves in accordance with the Company's Charter and the regulations of Vietnamese law.

The Company distributes its net profit after corporate income tax based on the proposal of the Board of Directors and the approval of the shareholders at the Annual General Meeting of Shareholders.

Bonus and welfare fund

This fund is appropriated to reward and provide material incentives, to bring common benefits and to improve employees' welfare, and is presented as a payable in the interim separate balance sheet.

Dividends

Income is recognized when the Company's right to receive dividend payments is established.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for one or multiple accounting periods for services that have been yet provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the interim separate income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
- and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include sales discount.

Sales deductions incurred in the same period of the related revenue from rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the reporting period incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the reporting period.

Borrowing costs

Borrowing costs are recognised in the interim separate income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. As at 30 June 2025, the Company had no material temporary differences between the carrying amounts and the tax bases of assets or liabilities in the interim separate balance sheet.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	9,429,312,921	383,305,265
Bank demand deposits	61,079,854,406	46,074,571,676
Cash equivalents (i)	751,300,000,000	272,800,000,000
	821,809,167,327	319,257,876,941

- (i) Cash equivalents represent deposits at commercial banks with original terms not exceeding three months with interest rates from 3.1% per year to 4.75% per year (31 December 2024: from 4.2% per year to 4.75% per year).

5. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments	228,767,090,411	228,767,090,411	281,046,575,342	281,046,575,342
- Term deposits (i)	228,767,090,411	228,767,090,411	281,046,575,342	281,046,575,342

- (i) Short-term held-to-maturity investments represent deposits at commercial banks with original terms of more than three months and remaining maturity of less than 12 months from the interim separate balance sheet date with interest rates of 5.7% per year (31 December 2024: from 4.6% to 5.4% per year).

b. Long-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Investments in subsidiaries	89,765,849,440,000	-	80,585,847,420,000	-
Hoa Phat Iron and Steel Joint Stock Company	66,719,220,000,000	-	61,609,220,000,000	-
Hoa Phat Steel Products Joint Stock Company	8,799,650,000,000	-	8,379,650,000,000	-
Hoa Phat Agricultural Development Joint Stock Company	2,549,979,440,000	-	2,799,977,420,000	-
Hoa Phat Real Estate Development Joint Stock Company	10,598,000,000,000	-	6,798,000,000,000	-
Hoa Phat Home Appliances Joint Stock Company	1,099,000,000,000	-	999,000,000,000	-

During the period, all of the Company's subsidiaries operated profitably.

The Company has not determined fair value of its investments in subsidiaries as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of financial investments into unlisted companies.

The balances at the balance sheet date and significant transactions during the period between the Company and its subsidiaries are presented in Note 29.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term trade receivables from non-related parties	56,276,471	997,304,245
Others	56,276,471	997,304,245
b. Short-term receivables from related parties (Details stated in Note 29)	210,833,869,350	145,313,874,133
	<u>210,890,145,821</u>	<u>146,311,178,378</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances to suppliers from non-related parties	50,737,705,458	15,199,015,225
Viet Nam Tourism and Transport Marketing Joint Stock Company – Vietravel – Hanoi Branch	43,432,330,000	-
QT Construction Joint Stock Company	4,638,233,160	4,638,233,160
The One Furniture Trading and Manufacturing Joint Stock Company	-	6,382,833,113
Others	2,667,142,298	4,177,948,952
b. Short-term advances from related parties (Details stated in Note 29)	68,526,000	3,926,142,063
	<u>50,806,231,458</u>	<u>19,125,157,288</u>

8. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term loan receivables		
Hoa Phat Shipping Joint Stock Company	310,000,000,000	-
Hoa Phat Phu Tho Poultry One Member Limited Liability Company	50,000,000,000	-
Hoa Phat Ha Nam Home Appliances Joint Stock Company	-	195,400,000,000
Hoa Phat Flooring Joint Stock Company	-	1,500,000,000
	<u>360,000,000,000</u>	<u>196,900,000,000</u>
b. Long-term loan receivables		
Hoa Phat Ha Nam Home Appliances Joint Stock Company	120,400,000,000	-
Hoa Phat Phu Tho Poultry One Member Limited Liability Company	19,000,000,000	19,000,000,000
	<u>139,400,000,000</u>	<u>19,000,000,000</u>

The loan receivables balance represents unsecured loans denominated in Vietnam Dong ("VND"), granted to the Company's indirectly owned subsidiaries to supplement working capital for production and business operations.

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Accrued interest receivable	4,646,111,948	9,885,086,632
Payments on behalf of	13,963,546,678	7,548,363,443
Others	1,234,411,072	2,249,896,180
	19,844,069,698	19,683,346,255
b. Non-current		
Long-term deposits	4,195,000,000	4,095,000,000
	4,195,000,000	4,095,000,000
In which: Other short-term receivables from related parties (Details stated in Note 29)	3,168,191,043	7,548,363,443

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Advertising expenses	17,688,140,543	11,387,732,869
Office rental expenses	11,938,137,750	13,709,655,910
Tools and supplies	2,076,025,928	1,977,455,604
Others	8,476,549,678	2,881,394,727
	40,178,853,899	29,956,239,110
b. Non-current		
Office repair expenses	25,342,656,854	2,217,330,843
Tools and supplies	879,556,524	988,597,413
Others	529,509,550	238,870,113
	26,751,722,928	3,444,798,369

11. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Value added tax	425,650,100	-	-	425,650,100
Corporate income tax	721,459,702	-	-	721,459,702
	1,147,109,802	-	-	1,147,109,802
b. Payables				
Value added tax	9,141,010,445	8,039,941,639	9,971,608,868	7,209,343,216
Value added tax from import goods	-	106,469,002	106,469,002	-
Import tax	-	43,467	43,467	-
Personal income tax	2,757,030,182	47,147,082,349	49,725,470,641	178,641,890
Foreign contractor withholding tax	-	13,004,158	13,004,158	-
Land rental tax	-	256,319,147	256,319,147	-
Others	-	6,020,000	6,020,000	-
	11,898,040,627	55,568,879,762	60,078,935,283	7,387,985,106

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	5,687,295,643	6,706,912,418	94,462,406,226	79,181,378,429	186,037,992,716
Additions	-	715,508,581	109,880,000	-	825,388,581
Closing balance	5,687,295,643	7,422,420,999	94,572,286,226	79,181,378,429	186,863,381,297
ACCUMULATED DEPRECIATION					
Opening balance	3,926,210,525	5,345,455,260	70,815,660,824	46,396,169,161	126,483,495,770
Charge for the period	284,365,224	313,131,181	10,098,634,322	5,507,454,419	16,203,585,146
Closing balance	4,210,575,749	5,658,586,441	80,914,295,146	51,903,623,580	142,687,080,916
NET BOOK VALUE					
Opening balance	1,761,085,118	1,361,457,158	23,646,745,402	32,785,209,268	59,554,496,946
Closing balance	1,476,719,894	1,763,834,558	13,657,991,080	27,277,754,849	44,176,300,381

As at 30 June 2025, the cost of the Company's fixed assets includes VND 40,451,218,250 (31 December 2024: VND 38,860,000,000) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	2,755,408,500	26,607,424,940	29,362,833,440
Additions	-	300,000,000	300,000,000
Closing balance	2,755,408,500	26,907,424,940	29,662,833,440
ACCUMULATED AMORTIZATION			
Opening balance	-	21,303,868,826	21,303,868,826
Charge for the period	-	1,231,316,163	1,231,316,163
Closing balance	-	22,535,184,989	22,535,184,989
NET BOOK VALUE			
Opening balance	2,755,408,500	5,303,556,114	8,058,964,614
Closing balance	2,755,408,500	4,372,239,951	7,127,648,451

As at 30 June 2025, the cost of intangible assets includes VND 17,864,527,940 (31 December 2024: VND 17,864,527,940) of assets which have been fully amortized but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings VND	Total VND
COST		
Opening balance	259,227,056,200	259,227,056,200
Closing balance	259,227,056,200	259,227,056,200
ACCUMULATED DEPRECIATION		
Opening balance	166,784,009,802	166,784,009,802
Charge for the period	6,480,676,404	6,480,676,404
Closing balance	173,264,686,206	173,264,686,206
NET BOOK VALUE		
Opening balance	92,443,046,398	92,443,046,398
Closing balance	85,962,369,994	85,962,369,994

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the notes to the financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
a. Short-term trade payables from non-related parties	11,123,309,532	19,546,735,906
Green Park Landscape Company Limited	2,070,226,242	-
FPT International Telecommunications One Member Company Limited	1,996,000,000	-
Song Thanh Cong Advertising Trading and Services Company Limited	515,430,000	1,608,500,000
Others	6,541,653,290	17,938,235,906
b. Short-term trades payables from related parties	6,463,276,755	756,089,915
(Details stated in Note 29)	6,463,276,755	756,089,915
	17,586,586,287	20,302,825,821

16. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Interest payable	17,945,978,082	-
Dividends payable	751,793,631	751,793,631
Others	12,804,184,404	29,732,932,092
	31,501,956,117	30,484,725,723
In which: Other short-term payables from related parties (Details stated in Note 29)	17,945,978,082	-

17. BONUS AND WELFARE FUND

	Current period	Prior period
	VND	VND
Opening balance	938,461,772,585	1,118,614,447,284
Appropriation during the period (i)	423,429,725,000	265,750,000,000
Utilization during the period	(270,455,985,076)	(206,201,413,732)
Closing balance	1,091,435,512,509	1,178,163,033,552

- (i) According to Resolution No. 01/NQ-DHDCD.2025 of the General Meeting of Shareholders dated 17 April 2025, the Company made appropriations to the Bonus and Welfare Fund from the net profit after tax of the year 2024.

18. SHORT-TERM LOANS

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Short-term loans from related parties (Details in Note 29) (i)	- 772,500,000,000		200,000,000,000	572,500,000,000
	<u>- 772,500,000,000</u>		<u>200,000,000,000</u>	<u>572,500,000,000</u>

- (i) Represents unsecured loans in VND from related parties to supplement working capital for production and business operations with a term of three months.

19. LONG-TERM LOANS

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Long-term loans from related parties (Details in Note 29) (i)	- 4,452,000,000,000		102,000,000,000	4,350,000,000,000
	<u>- 4,452,000,000,000</u>		<u>102,000,000,000</u>	<u>4,350,000,000,000</u>

- (i) Represents unsecured loans in VND from related parties to supplement working capital for production and business operations with a term of two years.

20. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Balance as at 01 January 2024	58,147,857,000,000	3,211,560,416,270	790,996,872,665	8,650,680,888,853	70,801,095,177,788
Profit for the period	-	-	-	5,076,544,339,486	5,076,544,339,486
Payment of dividends in form of shares	5,814,645,000,000	(3,211,560,416,270)	-	(2,603,084,583,730)	-
Appropriation to Bonus and welfare fund	-	-	-	(265,750,000,000)	(265,750,000,000)
Balance as at 30 June 2024	63,962,502,000,000	-	790,996,872,665	10,858,390,644,609	75,611,889,517,274
Balance as at 01 January 2025	63,962,502,000,000	-	788,437,800,829	16,029,246,777,223	80,780,186,578,052
Profit for the period	-	-	-	5,379,996,188,030	5,379,996,188,030
Appropriation to Bonus and welfare fund (i)	-	-	-	(203,429,725,000)	(203,429,725,000)
Appropriation to BOM bonus & BOD/Board of Supervisors remuneration (i)	-	-	-	(220,000,000,000)	(220,000,000,000)
Appropriation to Investment and development fund (i)	-	-	600,000,000,000	(600,000,000,000)	-
Balance as at 30 June 2025	63,962,502,000,000	-	1,388,437,800,829	20,385,813,240,253	85,736,753,041,082

- (i) According to Resolution No. 01/NQ-DHDCD.2025 of the General Meeting of Shareholders dated 17 April 2025, the Company made appropriations to the bonus and welfare fund, BOM bonus and BOD, Board of Supervisors' remuneration and the Investment and development Fund from the net profit after tax of the year 2024.

Charter capital

As at 30 June 2025, according to the 37th amended Enterprise Registration Certificate, dated 18 December 2024, the charter capital of VND 63,962,502,000,000 equivalent to 6,396,250,200 shares has been fully contributed by shareholders as follows:

	Per amended Business Registration Certificate		Contributed capital			
	VND	%	Closing balance		Opening balance	
			VND	%	VND	%
Mr. Tran Dinh Long	16,500,000,000,000	25.80	16,500,000,000,000	25.80	16,500,000,000,000	25.80
Ms. Vu Thi Hien	4,400,000,000,000	6.88	4,400,000,000,000	6.88	4,400,000,000,000	6.88
Others	43,062,502,000,000	67.32	43,062,502,000,000	67.32	43,062,502,000,000	67.32
	63,962,502,000,000	100.00	63,962,502,000,000	100.00	63,962,502,000,000	100.00

Shares

	Closing balance	Opening balance
Number of shares issued to the public	6,396,250,200	6,396,250,200
<i>Ordinary shares</i>	<i>6,396,250,200</i>	<i>6,396,250,200</i>
Number of outstanding shares in circulation	6,396,250,200	6,396,250,200
<i>Ordinary shares</i>	<i>6,396,250,200</i>	<i>6,396,250,200</i>

An ordinary share has par value of VND 10,000.

Movements in share capital during the period are as follows:

	Current period		Prior period	
	Shares	VND Amount	Shares	VND Amount
Opening balance	6,396,250,200	63,962,502,000,000	5,814,785,700	58,147,857,000,000
Dividends declared by shares	-	-	581,464,500	5,814,645,000,000
Closing balance	6,396,250,200	63,962,502,000,000	6,396,250,200	63,962,502,000,000

Dividends

According to Resolution No. 01/NQ-DHDCD.2025 dated 17 April 2025 of the General Meeting of Shareholders and Resolution No. 10/NQHP-2025 dated 5 May 2025 of the Board of Directors, the Company approved the plan to pay dividends for the year 2024 in shares to existing shareholders, using retained earnings at a rate of 20% (shareholders holding 10 ordinary shares received 2 additional shares). On 27 June 2025, the Company finalized the list of shareholders entitled to the dividend payment in shares. On 18 July 2025, the Ho Chi Minh City Stock Exchange approved the Company's additional listing related to this dividend payment. Accordingly, the number of listed shares increased by 1,279,215,655 shares (from 6,396,250,200 shares to 7,675,465,855 shares) from the approval date. According to its 38th amended Enterprise Registration Certificate No.0900189284 dated 11 August 2025 issued by Hung Yen Department of Finance, the Company's charter capital is VND 76,754,658,500,000 with a total of 7,675,465,855 shares at a par value of VND 10,000 per share.

21. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	387.05	406.85

Operating lease

Minimum lease payment in the future under non-cancellable operating lease under the following terms:

	Closing balance	Opening balance
	VND	VND
Within one year	40,545,176,916	79,641,176,916
In the second to fifth year inclusive	164,326,350,564	164,022,488,314
After five years	129,015,550,880	92,683,774,038
	333,887,078,360	336,347,439,268

Operating lease commitments details are as follows:

- Contract No. 66ND/2017/HD-HC dated 14 October 2017, including its appendices, for leasing a building at 66 Nguyen Du Street, Cua Nam Ward (formerly Hai Ba Trung District), Hanoi City, with a lease term from 14 October 2017 to 13 December 2032.
- Contract No. 18/2024/TPM-TDHP dated 22 July 2024, for leasing an office building at 22 Vo Van Kiet Street, Ben Thanh Ward (formerly Nguyen Thai Binh Ward, District 1), Ho Chi Minh City, with a lease term from 22 July 2024 to 22 July 2034.
- Land lease contract dated 16 June 2012, for leasing 633m² of land at 39 Nguyen Dinh Chieu Street, Hai Ba Trung Ward (formerly Le Dai Hanh Ward, Hai Ba Trung District), Hanoi City, with a lease term from 7 May 2012 to 15 October 2043.
- Contract No. 3110/2024/HDTN-TDHP dated 31 October 2024, for leasing 370m² of building space at 68 Nguyen Du Street, Cua Nam Ward (formerly Hai Ba Trung District), Hanoi City, with a lease term from 01 December 2024 to 30 November 2029.

22. NET REVENUE FROM SERVICES RENDERED

	Current period VND	Prior period VND
Total revenue from services rendered		
Revenue from rendering of services	154,569,480,141	48,180,826,570
Revenue from investment property leasing	23,093,400,000	14,380,800,000
	177,662,880,141	62,561,626,570
Deductions		
Sales discount	1,460,500	-
	1,460,500	-
Net revenue from services rendered	177,661,419,641	62,561,626,570
In which: Revenue from related parties (Details stated in Note 29)	177,158,328,187	62,550,723,316

23. COST OF SERVICES RENDERED

	Current period VND	Prior period VND
Cost of rendering of services	118,581,207,167	42,124,641,714
Cost of investment property leasing	7,944,165,594	6,480,676,404
	126,525,372,761	48,605,318,118

24. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Labour cost	26,536,959,536	22,238,789,851
Depreciation and amortisation	23,549,802,713	23,335,606,065
Out-sourced services	109,583,808,065	94,678,301,573
Other monetary expenses	75,667,716,342	19,174,233,183
	235,338,286,656	159,426,930,672

25. FINANCIAL INCOME

	Current period VND	Prior period VND
Dividends and profits received from subsidiaries	5,472,496,332,151	5,076,280,171,524
Bank and loan interest	27,215,287,417	30,781,266,141
Realized foreign exchange gain	1,342,613	42,273
	5,499,712,962,181	5,107,061,479,938
In which: Financial income from related parties (Details stated in Note 29)	5,481,908,307,494	5,085,204,594,815

26. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	62,018,158,906	-
Unrealized foreign exchange loss	802,484	-
	62,018,961,390	-
In which: Financial expenses from related parties (Details stated in Note 29)	62,018,158,906	-

27. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labor cost	11,508,880,447	6,958,691,295
Amortization of office repair expenses, tools and supplies, and other long-term prepaid expenses	787,115,689	788,603,931
Depreciation expenses	6,047,953,579	6,047,509,480
Out-sourced services	19,577,789,266	15,222,885,380
Other monetary expenses	70,880,465,288	15,210,142,202
	108,802,204,269	44,227,832,288

28. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	-	-
Total current corporate income tax expense	-	-

The current corporate income tax expense for the period was computed as follows:

	Current period	Prior period
	VND	VND
Profit before tax	5,379,996,188,030	5,076,544,339,486
Adjustments for taxable profit		
<i>Less: Non-taxable income</i>	(5,472,496,332,151)	(5,076,280,171,524)
<i>Add back: Non-deductible expenses</i>	14,216,732,742	14,012,884,139
Loss transfer	-	(14,277,052,101)
Taxable profit	-	-
<i>Taxable profit at tax rate of 20%</i>	-	-
Corporate income tax expense based on taxable profit in the current period	-	-

Taxable losses are carried forward within 5 consecutive years from the period losses incurred. The Company's unused taxable losses as at 30 June 2025 are as follows:

Incurred year	Forfeited year	Taxable losses	Carried forward losses as of 30 June 2025	Unused taxable losses as of 30 June 2025
		VND	VND	VND
2022 (i)	2027	75,732,632,905	-	75,732,632,905
2023 (i)	2028	207,297,804	-	207,297,804
2025 (i)	2030	78,283,411,379	-	78,283,411,379
		154,223,342,088	-	154,223,342,088

- (i) The estimated tax loss according to the corporate income tax declaration for the 6-month period ended 30 June 2025 has not been finalized by the local tax authority as at the date of these separate interim financial statements. The Company has not recognized any deferred income tax assets in respect of deductible temporary differences and tax losses as it is not probable that sufficient future taxable profits will be available against which these can be utilized.

29. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

<u>Related party</u>	<u>Relationship</u>
Hoa Phat Home Appliances Joint Stock Company	Direct subsidiary
Hoa Phat Iron and Steel Joint Stock Company	Direct subsidiary
Hoa Phat Real Estate Development Joint Stock Company	Direct subsidiary
Hoa Phat Agriculture Development Joint Stock Company	Direct subsidiary
Hoa Phat Steel Products Joint Stock Company	Direct subsidiary
An Thong Mineral Investment Joint Stock Company	Indirect subsidiary
Hoa Phat Ha Nam Home Appliances Joint Stock Company	Indirect subsidiary
Golden Gain Vietnam Joint Stock Company	Indirect subsidiary
Hoa Phat Ha Noi Real Estate Development Joint Stock Company	Indirect subsidiary
Hoa Phat Sai Gon Real Estate Development Joint Stock Company	Indirect subsidiary
Hoa Phat Livestock Development Joint Stock Company	Indirect subsidiary
Hoa Phat Yen My Urban Development Joint Stock Company	Indirect subsidiary
My Hao Urban Development Joint Stock Company	Indirect subsidiary
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	Indirect subsidiary
Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	Indirect subsidiary
Green Urban Development Joint Stock Company	Indirect subsidiary
Hoa Phat Long An Steel Products Joint Stock Company	Indirect subsidiary
Hoa Phat Container Production Joint Stock Company	Indirect subsidiary
Hoa Phat Dung Quat Steel Joint Stock Company	Indirect subsidiary
Hoa Phat Hai Duong Steel Joint Stock Company	Indirect subsidiary
Hoa Phat Hung Yen Steel Joint Stock Company	Indirect subsidiary
Hoa Phat Flooring Joint Stock Company	Indirect subsidiary
(formerly known as Chau Duc Trading and Manufacturing Joint Stock Company)	
Hoa Phat Shipping Joint Stock Company	Indirect subsidiary
Long Viet Construction Joint Stock Company	Indirect subsidiary
Hoa Phat Urban Construction and Development Joint Stock Company	Indirect subsidiary
Hoa Phuoc Livestock One Member Limited Liability Company	Indirect subsidiary
Hoa Phat Mechanical Manufacturing Limited Liability Company	Indirect subsidiary

<u>Related party</u>	<u>Relationship</u>
Hoa Phat Metal Manufacturing Limited Liability Company	Indirect subsidiary
New City Development Investment Limited Liability Company	Indirect subsidiary
Hoa Phat Refrigeration Engineering Limited Liability Company	Indirect subsidiary
Harmonia Limited Liability Company	Indirect subsidiary
Hoa Phat Phu Tho Poultry One Member Limited Liability Company	Indirect subsidiary
Hoa Phat Binh Duong Steel Pipe One Member Limited Liability Company	Indirect subsidiary
Hoa Phat Long An Steel Pipe One Member Limited Liability Company	Indirect subsidiary
Hoa Phat Prestressed Steel One Member Limited Liability Company	Indirect subsidiary
Hoa Phat Steel Pipe Limited Liability Company	Indirect subsidiary
Hoa Phat Hung Yen Industrial Park Infrastructure Development Limited Liability Company	Indirect subsidiary
Hoa Phat Mechanical Accessories Limited Liability Company	Indirect subsidiary
Hoa Phat Wire Rod Limited Liability Company	Indirect subsidiary
Hoa Phat Hung Yen Steel Limited Liability Company	Indirect subsidiary
Hoa Phat Dong Nai Animal Feed Limited Liability Company	Indirect subsidiary
Hoa Phat Hung Yen Animal Feed Limited Liability Company	Indirect subsidiary
Hoa Phat Trading Limited Liability Company	Indirect subsidiary
Hoa Phat Steel Sheet Limited Liability Company	Indirect subsidiary

During the period, the Company entered into the following significant transactions with its related parties:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Rendering of services	177,158,328,187	62,550,723,316
Hoa Phat Dung Quat Steel Joint Stock Company	49,276,387,756	8,040,614,630
Hoa Phat Hai Duong Steel Joint Stock Company	34,913,168,607	13,753,580,824
Hoa Phat Hung Yen Steel Joint Stock Company	17,889,365,296	10,562,752,125
Hoa Phat Steel Pipe Limited Liability Company	17,135,965,066	7,732,971,099
Hoa Phat Steel Sheet Limited Liability Company	12,283,093,843	9,628,978,087
Hoa Phat Refrigeration Engineering Limited Liability Company	10,213,059,623	1,733,425,765
Hoa Phat Ha Nam Home Appliances Joint Stock Company	5,383,740,006	1,642,650,539
Others	30,063,547,990	9,455,750,247
Purchases	22,821,254,081	1,365,811,872
Long Viet Construction Joint Stock Company	22,060,094,074	381,138,000
Hoa Phat Ha Nam Home Appliances Joint Stock Company	579,854,918	116,756,000
Hoa Phat Refrigeration Engineering Limited Liability Company	78,974,546	-
Harmonia Limited Liability Company	53,637,343	367,841,110
Hoa Phat Phu Tho Poultry One Member Limited Liability Company	48,693,200	39,042,000
New City Development Investment Limited Liability Company	-	461,034,762

	Current period	Prior period
	VND	VND
Lending	1,374,000,000,000	1,026,000,000,000
Hoa Phat Dung Quat Steel Joint Stock Company	980,000,000,000	-
Hoa Phat Shipping Joint Stock Company	310,000,000,000	-
Hoa Phat Phu Tho Poultry One Member Limited Liability Company	50,000,000,000	100,000,000,000
Hoa Phat Container Production Joint Stock Company	34,000,000,000	-
Hoa Phat Steel Pipe Limited Liability Company	-	840,000,000,000
Hoa Phat Ha Nam Home Appliances Joint Stock Company	-	86,000,000,000
Loans collection	1,090,500,000,000	1,000,000,000,000
Hoa Phat Dung Quat Steel Joint Stock Company	980,000,000,000	-
Hoa Phat Ha Nam Home Appliances Joint Stock Company	75,000,000,000	45,000,000,000
Hoa Phat Container Production Joint Stock Company	34,000,000,000	-
Hoa Phat Flooring Joint Stock Company	1,500,000,000	-
Hoa Phat Shipping Joint Stock Company	-	115,000,000,000
Hoa Phat Phu Tho Poultry One Member Limited Liability Company	-	-
Hoa Phat Steel Pipe Limited Liability Company	-	840,000,000,000
Borrowings	5,224,500,000,000	-
Green Urban Development Joint Stock Company	4,100,000,000,000	-
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	318,000,000,000	-
Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	257,000,000,000	-
Hoa Phat Hung Yen Steel Joint Stock Company	200,000,000,000	-
My Hao Urban Development Joint Stock Company	143,000,000,000	-
Hoa Phat Yen My Urban Development Joint Stock Company	116,500,000,000	-
Hoa Phat Ha Noi Real Estate Development Joint Stock Company	90,000,000,000	-
Repayment of borrowings	302,000,000,000	-
Hoa Phat Hung Yen Steel Joint Stock Company	200,000,000,000	-
Hoa Phat Yen My Urban Development Joint Stock Company	102,000,000,000	-
Loan interest income	9,411,975,343	8,924,423,291
Hoa Phat Dung Quat Steel Joint Stock Company	4,292,975,343	-
Hoa Phat Ha Nam Home Appliances Joint Stock Company	4,137,347,945	2,797,671,233
Hoa Phat Phu Tho Poultry One Member Limited Liability Company	713,821,918	1,342,465,754
Hoa Phat Shipping Joint Stock Company	141,073,973	1,262,328,767
Hoa Phat Container Production Joint Stock Company	86,071,233	-
Hoa Phat Flooring Joint Stock Company	40,684,931	997,260,276
Hoa Phat Long An Steel Pipe One Member Limited Liability Company	-	2,524,697,261

	Current period	Prior period
	VND	VND
Dividends received from subsidiaries	5,472,496,332,151	5,076,280,171,524
Hoa Phat Iron and Steel Joint Stock Company	3,458,543,658,056	1,537,199,305,610
Hoa Phat Steel Products Joint Stock Company	1,091,000,000,000	3,063,337,098,588
Hoa Phat Agriculture Development Joint Stock Company	897,952,674,095	444,533,561,670
Hoa Phat Home Appliances Joint Stock Company	25,000,000,000	31,210,205,656
Interest expense	62,018,158,906	-
Green Urban Development Joint Stock Company	48,892,602,739	-
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	3,805,545,206	-
Hoa Phat Hung Yen Industrial Park Infrastructure Development Limited Liability Company	3,075,550,685	-
Hoa Phat Hung Yen Steel Limited Liability Company	2,144,109,589	-
My Hao Urban Development Joint Stock Company	1,711,298,631	-
Hoa Phat Yen My Urban Development Joint Stock Company	1,312,010,959	-
Hoa Phat Ha Noi Real Estate Development Joint Stock Company	1,077,041,097	-
Investment in subsidiaries	9,430,000,000,000	6,437,000,000,000
Hoa Phat Iron and Steel Joint Stock Company	5,110,000,000,000	4,437,000,000,000
Hoa Phat Real Estate Development Joint Stock Company	3,800,000,000,000	-
Hoa Phat Steel Products Joint Stock Company	420,000,000,000	2,000,000,000,000
Hoa Phat Home Appliances Joint Stock Company	100,000,000,000	-
Divestment	249,997,980,000	299,997,580,000
Hoa Phat Agriculture Development Joint Stock Company	249,997,980,000	299,997,580,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	210,833,869,350	145,313,874,132
Hoa Phat Dung Quat Steel Joint Stock Company	85,973,043,048	47,286,718,243
Hoa Phat Hai Duong Steel Joint Stock Company	51,406,452,841	34,925,040,272
Hoa Phat Steel Pipe Limited Liability Company	20,401,543,809	14,159,326,127
Hoa Phat Steel Sheet Limited Liability Company	14,344,106,703	11,881,185,962
Hoa Phat Hung Yen Steel Limited Liability Company	11,079,653,937	7,965,799,447
Hoa Phat Refrigeration Engineering Limited Liability Company	7,330,972,989	18,650,783,837
Others	20,298,096,023	10,445,020,244
Short-term loans receivable	360,000,000,000	196,900,000,000
Hoa Phat Shipping Joint Stock Company	310,000,000,000	-
Hoa Phat Phu Tho Poultry One Member Limited Liability Company	50,000,000,000	-
Hoa Phat Ha Nam Home Appliances Joint Stock Company	-	195,400,000,000
Hoa Phat Flooring Joint Stock Company	-	1,500,000,000

	Closing balance	Opening balance
	VND	VND
Long-term loans receivable	139,400,000,000	19,000,000,000
Hoa Phat Ha Nam Home Appliances Joint Stock Company	120,400,000,000	-
Hoa Phat Phu Tho Poultry One Member Limited Liability Company	19,000,000,000	19,000,000,000
Other short-term receivables	3,168,191,043	7,548,363,443
Hoa Phat Dung Quat Steel Joint Stock Company	2,526,546,539	2,519,936,720
Hoa Phat Steel Pipe Limited Liability Company	69,869,280	1,231,109,875
Others	571,775,224	3,797,316,848
Short-term trade payables	6,463,276,755	756,089,915
Long Viet Construction Joint Stock Company	6,348,017,984	-
Hoa Phat Home Appliances Joint Stock Company	76,517,774	641,642,600
Others	38,740,997	114,447,315
Short-term advances to suppliers	68,526,000	3,926,142,063
Hoa Phat Ha Nam Home Appliances Joint Stock Company	68,526,000	-
Long Viet Construction Joint Stock Company	-	3,926,142,063
Short-term borrowings	572,500,000,000	-
Green Urban Development Joint Stock Company	482,500,000,000	-
Hoa Phat Ha Noi Real Estate Development Joint Stock Company	90,000,000,000	-
Long-term borrowings	4,350,000,000,000	-
Green Urban Development Joint Stock Company	3,617,500,000,000	-
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	318,000,000,000	-
Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	257,000,000,000	-
My Hao Urban Development Joint Stock Company	143,000,000,000	-
Hoa Phat Yen My Urban Development Joint Stock Company	14,500,000,000	-
Other short-term payables	17,945,978,082	-
Green Urban Development Joint Stock Company	14,153,424,657	-
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	1,097,753,425	-
Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	887,178,082	-
Hoa Phat Hung Yen Steel Limited Liability Company	683,287,671	-
Others	1,124,334,247	-

Salaries, bonuses and remuneration paid to the Company's Board of Directors, Board of Management, Board of Supervisors and other key management personnel during the period were as follows:

	Current period	Prior period
	VND	VND
Remuneration of the Board of Directors	83,160,000,000	106,252,000,000
Salaries and bonuses of the Board of Management	28,214,888,000	2,763,894,000
Remuneration, salaries and bonuses of the Board of Supervisors	2,152,788,419	1,967,834,151
Salaries and bonuses of other key management personnel	1,242,697,041	997,214,424
	114,770,373,460	111,980,942,575

30. SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE CASH FLOW INFORMATION

Interest paid during the period does not include VND 17,945,978,082 (2024: VND 0), representing interest expense incurred during the period but not yet settled. Accordingly, changes in accounts payable have been adjusted by the same amount.

Interest received on loans during the period does not include VND 5,949,054,414 (2024: VND 10,846,996,221), representing interest income accrued during the period but not yet received. Accordingly, changes in accounts receivables have been adjusted by the same amount.

31. SUBSEQUENT EVENTS

On 18 July 2025, the Ho Chi Minh City Stock Exchange approved the Company's additional listing related to this dividend payment, pursuant to Resolution No. 01/NQ-DHDCD.2025 dated 17 April 2025 of the cGeneral Meeting of Shareholders and Resolution No. 10/NQHP-2025 dated 5 May 2025 of the Board of Directors. Accordingly, the number of listed shares increased by 1,279,215,655 shares (from 6,396,250,200 shares to 7,675,465,855 shares) from the approval date. According to its 38th amended Enterprise Registration Certificate No.0900189284 dated 11 August 2025 issued by Hung Yen Department of Finance, the Company's charter capital is VND 76,754,658,500,000 with a total of 7,675,465,855 shares at a par value of VND 10,000 per share.



Nguyen Dieu Linh
Preparer



Pham Thi Kim Oanh
Chief Accountant



Nguyen Viet Thang
Chief Executive Officer

29 August 2025



Văn phòng Hà Nội

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