HOA PHAT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENT

THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

OCTOBER 2025

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	Code	Note	30 Sep 2025 VND	1 Jan 2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**95,425,988,115,582**	**86,674,276,272,995**
Cash and cash equivalents	**110**	**V.1**	**9,092,562,739,415**	**6,887,646,139,852**
Cash	111		2,690,506,955,882	2,919,531,945,908
Cash equivalents	112		6,402,055,783,533	3,968,114,193,944
Short-term financial investments	**120**		**18,903,949,054,642**	**18,974,716,730,905**
Held-to-maturity investments	123	V.2	18,903,949,054,642	18,974,716,730,905
Accounts receivable – short-term	**130**		**13,727,194,725,111**	**7,647,800,286,988**
Accounts receivable from customers	131	V.3	7,979,265,010,316	4,352,135,419,872
Prepayments to suppliers	132		4,219,935,549,920	2,118,824,427,004
Short-term loan receivables	135		65,061,616,439	87,461,616,439
Other short-term receivables	136	V.4	1,614,044,195,296	1,248,992,845,378
Allowance for doubtful debts	137		(158,272,660,342)	(159,993,736,285)
Shortage of assets awaiting resolution	139		7,161,013,482	379,714,580
Inventories	**140**	**V.5**	**45,623,656,431,728**	**46,091,222,189,472**
Inventories	141		45,675,711,221,795	46,192,292,081,813
Allowance for inventories	149		(52,054,790,067)	(101,069,892,341)
Other current assets	**150**		**8,078,625,164,686**	**7,072,890,925,778**
Short-term prepaid expenses	151		688,785,036,932	426,149,499,088
Deductible value added tax	152		7,385,421,034,849	6,636,666,459,154
Taxes and other receivables from the State Treasury	153	V.12	4,419,092,905	10,074,967,536

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED

As at 30 September 2025

	Code	Note	30 Sep 2025 VND	1 Jan 2025 VND
Non-current assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	**200**		**150,745,350,172,070**	**137,815,431,280,986**
Accounts receivable – long-term	**210**		**849,788,287,676**	**923,400,123,614**
Long-term loan receivable	215		24,225,681,667	82,805,287,792
Other long-term receivables	216	V.4	825,562,606,009	840,594,835,822
Fixed assets	**220**		**104,711,263,391,250**	**67,428,366,953,514**
Tangible fixed assets	221	V.7	104,533,248,655,101	67,244,150,975,048
Cost	*222*		150,704,510,599,924	108,146,566,348,954
Accumulated depreciation	*223*		(46,171,261,944,823)	(40,902,415,373,906)
Intangible fixed assets	227	V.8	178,014,736,149	184,215,978,466
Cost	*228*		380,729,191,707	367,057,604,707
Accumulated amortisation	*229*		(202,714,455,558)	(182,841,626,241)
Investment properties	**230**	**V.9**	**536,668,864,862**	**559,598,463,093**
Cost	*231*		863,635,594,434	860,549,015,615
Accumulated depreciation	*232*		(326,966,729,572)	(300,950,552,522)
Long-term work in progress	**240**		**39,567,557,188,131**	**63,750,717,325,406**
Long-term work in progress	241		82,652,761,496	94,859,885,024
Construction in progress	242	V.6	39,484,904,426,635	63,655,857,440,382
Long-term financial investments	**250**		**300,000,000**	**136,500,000,000**
Held-to-maturity investments	255		300,000,000	136,500,000,000
Other long-term assets	**260**		**5,079,772,440,151**	**5,016,848,415,359**
Long-term prepaid expenses	261	V.10	4,390,536,576,181	4,269,141,694,868
Deferred tax assets	262		271,293,250,191	254,671,208,385
Long-term tools, supplies and spare parts	263		365,844,862,496	429,422,385,383
Goodwill	269	V.11	52,097,751,283	63,613,126,723
TOTAL ASSETS (270 = 100 + 200)	**270**		**246,171,338,287,652**	**224,489,707,553,981**

HOA PHAT
HARMONY FOR JOINT DEVELOPMENT

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED

As at 30 September 2025

	Code	Note	30 Sep 2025 VND	1 Jan 2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**118,655,326,188,383**	**109,842,249,570,282**
Current liabilities	**310**		**83,163,272,833,172**	**75,225,243,262,689**
Accounts payable to suppliers	311		8,529,818,586,842	14,046,841,160,127
Advances from customers	312		619,205,121,131	739,178,306,553
Taxes and other payables to the State Treasury	313	V.12	2,106,828,051,547	1,743,411,429,415
Payables to employees	314		317,735,935,434	890,893,543,298
Short-term accrual expenses	315	V.13	1,399,310,566,535	682,112,072,502
Short-term unearned revenue	318		46,062,427,795	11,060,479,431
Other short-term payables	319	V.14	544,878,875,265	188,076,845,190
Short-term borrowings	320		68,482,383,626,253	55,882,686,213,459
Short-term provisions	321	V.15	11,901,191,883	13,672,830,889
Bonus and welfare fund	322		1,105,148,450,487	1,027,310,381,825
Long-term liabilities	**330**		**35,492,053,355,211**	**34,617,006,307,593**
Long-term accounts payable to suppliers	331		6,536,812,369,874	6,283,630,279,040
Long-term accrual expenses	333	V.13	473,791,239,533	1,143,692,237,207
Other long-term payables	337	V.14	15,398,264,650	12,476,505,170
Long-term borrowings	338		28,356,095,137,594	27,080,443,256,096
Deffered tax liabilities	341		30,296,581,076	29,268,483,140
Long-term provisions	342	V.15	79,659,762,484	67,495,546,940

HÒA PHÁT
HARMONY FOR JOINT DEVELOPMENT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED

As at 30 September 2025

	Code	Note	30 Sep 2025 VND	1 Jan 2025 VND
EQUITY (400 = 410)	**400**		**127,516,012,099,269**	**114,647,457,983,699**
Owner's equity	**410**	**V.16**	**127,516,012,099,269**	**114,647,457,983,699**
Share capital	411		**76,754,658,550,000**	**63,962,502,000,000**
Ordinary shares with voting right	*411a*		*76,754,658,550,000*	*63,962,502,000,000*
Investment and development fund	418		1,394,841,242,128	794,841,242,128
Retained profits	421		47,288,178,774,368	49,599,124,109,203
- *Retained profit brought forward*	*421a*		*43,299,860,299,829*	*37,624,250,548,129*
- *Retained profit for the current period*	*421b*		*3,988,318,474,539*	*11,974,873,561,074*
Non-controlling interest	429		2,078,333,532,773	290,990,632,368
TOTAL RESOURCES (440 = 300 + 400)	**440**		**246,171,338,287,652**	**224,489,707,553,981**

Hung Yen, 29 *October 2025*

Preparer	Chief Accountant	General Director
Tran Xuan Mai	Pham Thi Kim Oanh	Nguyen Viet Thang

M.S.D.N: 0900189 C.T.C.P CÔNG TY CỔ PHẦN TẬP ĐOÀN HÒA PHÁT TỈNH HƯNG YÊN

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

HÒA PHÁT
HARMONY FOR JOINT DEVELOPMENT

CONSOLIDATED INCOME STATEMENT

For the nine-month ended 30 September 2025

	Code	Note	Three-month period ended 30 Sep 2025 VND	Three-month period ended 30 Sep 2024 VND	Nine-month period ended 30 Sep 2025 VND	Nine-month period ended 30 Sep 2024 VND
Revenue from sales of goods and provision of services	**01**	**VI.1**	**36,793,873,449,413**	**34,300,352,057,045**	**111,030,694,797,872**	**105,329,189,846,058**
Revenue deductibles	02	VI.2	386,457,045,489	344,091,771,518	1,091,084,729,161	965,060,141,360
Net revenue (10 = 01 - 02)	**10**		**36,407,416,403,924**	**33,956,260,285,527**	**109,939,610,068,711**	**104,364,129,704,698**
Cost of sales	**11**	**VI.3**	30,320,155,128,758	29,225,083,561,286	91,838,472,382,704	90,231,489,530,215
Gross profit (20 = 10 -11)	**20**		**6,087,261,275,166**	**4,731,176,724,241**	**18,101,137,686,007**	**14,132,640,174,483**
Financial income	21	VI.4	711,903,358,963	528,453,174,917	1,644,508,955,208	1,918,357,138,231
Financial expenses	22	VI.5	1,073,210,620,638	832,902,574,260	3,019,606,990,063	2,951,496,264,668
In which: interest expense	*23*		*812,194,101,705*	*525,114,798,901*	*1,878,331,093,817*	*1,724,868,147,034*
Share of profit/(loss) in associates	24		-	-	-	-
Selling expenses	25	VI.6	798,965,987,739	720,208,188,679	2,362,153,613,754	2,107,096,626,732
General and administration expenses	26	VI.7	355,963,309,576	321,501,544,741	1,025,492,978,030	1,028,197,939,094
Net operating profit {30=20+(21-22)+24-(25+26)}	**30**		**4,571,024,716,176**	**3,385,017,591,478**	**13,338,393,059,368**	**9,964,206,482,220**
Other income	31		78,007,207,531	220,917,018,524	190,557,519,434	934,469,001,775
Other expenses	32		20,718,751,273	193,549,476,158	88,488,563,685	491,849,323,513
Other profit (40=31-32)	**40**		**57,288,456,258**	**27,367,542,366**	**102,068,955,749**	**442,619,678,262**
Accounting profit before tax (50=30+40)	**50**		**4,628,313,172,434**	**3,412,385,133,844**	**13,440,462,015,117**	**10,406,826,160,482**
Current income tax expense	51		632,794,091,038	427,815,885,551	1,829,474,120,646	1,262,588,265,678
Deferred income tax expense/(benefit)	52		(16,733,235,327)	(37,102,736,610)	(15,593,943,868)	(66,191,411,116)
Net profit after tax (60=50-51-52)	**60**		**4,012,252,316,723**	**3,021,671,984,903**	**11,626,581,838,339**	**9,210,429,305,920**
Attributable to parent company's equity holders	61		3,988,318,474,539	3,022,946,632,050	11,589,090,380,691	9,212,798,466,903
Attributable to non-controlling interest	62		23,933,842,184	(1,274,647,147)	37,491,457,648	(2,369,160,983)

Hung Yen, 29 October 2025

Preparer	Chief Accountant	General Director
Tran Xuan Mai	Pham Thi Kim Oanh	Nguyen Viet Thang

HOA PHAT GROUP JOINT STOCK COMPANY
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HOÀ PHÁT
HARMONY FOR JOINT DEVELOPMENT

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the nine-month period ended 30 September 2025

	Code	Note	Nine-month period ended 30 Sep 2025 VND	Nine-month period ended 30 Sep 2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**13,440,462,015,117**	**6,994,441,026,638**
Adjustments for:				
Depreciations and amortisations	02		5,588,006,696,803	3,457,507,209,333
Allowances and provisions	03		(37,755,992,379)	172,692,336,517
Exchange (gains)/loss arising from revaluation of monetary items denominated in foreign currencies	04		385,722,075,036	152,503,577,089
(Gains)/loss from investments	05		(1,005,025,864,876)	(1,055,951,278,124)
Interest expense	06		1,878,331,093,817	1,199,753,348,133
Operating profit before change in working capital	**08**		**20,249,740,023,518**	**10,920,946,219,586**
Change in receivables	09		(6,138,010,245,101)	(3,168,135,199,944)
Change in inventories	10		338,805,880,143	(1,039,047,575,147)
Change in payables and other liabilities	11		(1,403,218,050,970)	(444,000,790,917)
Change in prepaid expenses	12		(435,571,336,037)	(403,611,590,740)
Interest paid	14		(1,741,596,121,764)	(1,235,048,376,365)
Income tax paid	15		(1,712,446,076,800)	(872,710,726,033)
Other payments for operating activities	17		(356,142,993,838)	(509,758,611,539)
Net cash flows from operating activities	**20**		**8,801,561,079,151**	**3,248,633,348,901**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(23,862,760,654,722)	(28,237,937,697,847)
Proceeds from disposals of fixed assets and other long-term assets	22		39,150,303,222	809,893,993,394
Payments for purchase of debt instruments of other entities	23		(20,624,512,195,952)	(22,144,981,056,314)
Receipts from collecting loans, sales of debt instruments of other entities	24		20,853,879,872,215	27,715,719,793,411
Payments for investments in other entities	25		(70,900,000,000)	-
Disposal of subsidiaries, net of cash disposed	26		450,733,375,384	-
Receipts of interests on term deposits and loans, dividends and distributed profit received	27		1,007,696,985,593	1,152,330,205,599
Net cash flows from investing activities	**30**		**(22,206,712,314,260)**	**(20,704,974,761,757)**

CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

(Indirect method)

For the nine-month period ended 30 September 2025

	Code	Note	Nine-month period ended 30 Sep 2025 VND	Nine-month period ended 31 Sep 2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued, capital contributed by non-controlling shareholders	31		1,785,700,000,000	130,136,000,000
Tiền trả lại vốn góp cho cổ đông thiểu số	32		(40,327,020,000)	(102,420,000)
Proceeds from borrowings	33		116,730,001,247,019	132,050,746,021,850
Payments to settle loan principals	34		(102,854,581,444,591)	(118,732,623,453,079)
Payments of dividends	36		(11,244,385,820)	(2,627,050,150)
Net cash flows from financing activities	**40**		**15,609,548,396,608**	**13,445,529,098,621**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**2.204.397.161.499**	**(3.746.204.909.133)**
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		519.438.064	(4.798.172.471)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**V.1**	**9.092.562.739.415**	**8.500.998.079.280**

Hung Yen, 29 October 2025

Preparer	Chief Accountant	General Director
Tran Xuan Mai	Pham Thi Kim Oanh	Nguyen Viet Thang

M.S.D.N: 0900189284 - C.T.C.P.
CÔNG TY CỔ PHẦN TẬP ĐOÀN HÒA PHÁT
TỈNH HƯNG YÊN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Reporting entity's features

1. Form of ownership

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

2. Principal activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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

3. Normal operating cycle

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

4. Group structure

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

		Rate of Group's interest	Rate of Group's voting rights
•	**Subsidiaries Tier 1**		
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%	99,981%
4	**Hoa Phat Agriculture Development JSC** Address: Pho Noi A Industrial zone, Nguyen Van Linh commune, Yen My district, Hung Yen province, Vietnam;	94,999%	94,999%
5	**Hoa Phat Home Appliances JSC** Address: 39 Nguyen Dinh Chieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam.	99,909%	99,909%

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 Accouting 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

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

5. Principles of recognition of fixed assets

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

Depreciation method: Straight-line basis method.

6. Principles of recognition of investment properties

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

Depreciation method: Straight-line basis method.

7. Principles of recognition of financial investments

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

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

8. Principles of recognition and capitalization of borrowing costs

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

9. Principles of recognition of prepaid expenses, goodwill

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

10. Principles of recognition of provisions

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

11. Principles of recognition of equity

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

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

12. Principles of recognition of revenue and other incomes

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

V. NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	30 Sep 2025 VND	1 Jan 2025 VND
Cash on hand	19,989,556,578	13,803,222,637
Cash in banks	2,670,502,999,304	2,905,697,500,571
Cash in transit	14,400,000	31,222,700
Cash equivalents	6,402,055,783,533	3,968,114,193,944
Total	**9,092,562,739,415**	**6,887,646,139,852**

2. Held-to-maturity investments

	30 Sep 2025		1 Jan 2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments – short-term				
▪ Term deposits	18,903,949,054,642	18,903,949,054,642	18,974,716,730,905	18,974,716,730,905
	18,903,949,054,642	**18,903,949,054,642**	**18,974,716,730,905**	**18,974,716,730,905**

3. Accounts receivable from customers

	30 Sep 2025		1 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Accounts receivable from customers – short-term				
Receivable from customers	7,979,265,010,316	(158,272,660,342)	4,352,135,419,872	(159,793,736,285)
Total	**7,979,265,010,316**	**(158,272,660,342)**	**4,352,135,419,872**	**(159,793,736,285)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

4. Other receivables

	30 Sep 2025		1 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Other receivables – short-term				
Interest receivables	390,406,765,707	-	409,591,377,404	
Collaterals	600,893,948,745	-	350,168,193,245	
Others	622,743,480,844	-	489,233,274,729	(200,000,000)
Total	**1,614,044,195,296**	-	**1,248,992,845,378**	**(200,000,000)**
Other receivables – long-term				
Collaterals	825,562,606,009	-	840,594,835,822	-
Total	**825,562,606,009**	-	**840,594,835,822**	-

5. Inventories

	30 Sep 2025		1 Jan 2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	5,817,308,572,434	-	5,559,003,181,956	-
Raw materials	19,598,684,688,130	(1,497,682,896)	20,324,528,389,776	(17,265,822,207)
Tools and supplies	1,766,809,415,750	(3,106,461,355)	3,326,224,899,798	(3,462,076,448)
Work in progress	4,165,468,689,330	(401,486,321)	4,048,570,091,614	(9,717,188,881)
Finished goods	13,067,620,464,935	(29,756,727,415)	12,155,686,194,056	(62,049,506,084)
Merchandise inventories	623,820,277,130	(17,292,432,080)	673,704,904,662	(8,575,298,721)
Goods on consignment	635,999,114,086	-	104,574,419,951	-
Total	**45,675,711,221,795**	**(52,054,790,067)**	**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 30 Sep 2025 VND
Opening balance	**63,655,857,440,382**
Additions during the year	18,535,970,044,907
Transfer to tangible fixed assets	(42,144,695,447,619)
Transfer to intangible fixed assets	(14,237,069,000)
Transfer to long-term prepaid expenses	(427,507,193,611)
Transfer to short-term prepaid expenses	(61,683,694,294)
Other movements	(58,799,654,130)
Closing balance	**39,484,904,426,635**

Major constructions in progress were as follows

	30 Sep 2025 VND	1 Jan 2025 VND
Construction in progress		
Dung Quat Steel Production Complex Project	35,422,941,666,775	60,108,146,801,210
Container Project	2,080,685,694,292	2,232,011,190,346
Hai Duong Steel Production Complex Project	430,280,882,466	142,921,041,291
Agriculture Projects	282,454,957,485	326,243,686,515
Long An Steel Products Projects	192,432,104,629	585,094,789,234
Other Projects	1,076,109,120,988	228,142,915,483
Total	**39,484,904,426,635**	**63,655,857,440,382**

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	1,229,282,148	86,362,308,381	554,749,618,126	11,075,721,894	-	8,763,044,866	662,179,975,415
Transfer from construction in progress	14,362,983,047,505	27,570,663,398,985	132,866,574,679	64,633,128,177	12,350,986,973	1,198,311,300	42,144,695,447,619
Disposal of subsidiaries	-	-	-	(37,272,728)	-	-	(37,272,728)
Disposals and written off	(21,483,347,751)	(188,010,533,606)	(36,198,544,889)	(1,541,259,673)	-	-	(247,233,685,919)
Other movements	-	(1,110,595,895)	(529,296,011)	-	-	(20,321,511)	(1,660,213,417)
Reclassification	-	(506,458,088)	572,470,460	52,299,728	-	(118,312,100)	-
As at 30 September 2025	**51,947,198,037,463**	**93,730,496,240,741**	**4,332,686,839,461**	**378,993,106,870**	**220,376,119,356**	**94,760,256,033**	**150,704,510,599,924**
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	1,402,899,937,823	3,705,436,896,670	295,869,488,147	30,543,136,939	38,871,951,095	10,315,762,230	5,483,937,172,904
Disposal of subsidiaries	-	-	-	(37,272,728)	-	-	(37,272,728)
Disposals and written off	(19,491,764,130)	(157,870,275,231)	(34,057,854,083)	(1,541,259,673)	-	-	(212,961,153,117)
Other movements	999,500,000	(1,163,082,429)	(1,908,272,202)	-	-	(20,321,511)	(2,092,176,142)
Reclassification	-	(6,807,043)	1	-	-	6,807,042	-
As at 30 September 2025	**10,959,812,744,069**	**32,744,120,991,904**	**2,044,161,330,019**	**257,944,066,804**	**125,563,500,513**	**39,659,311,514**	**46,171,261,944,823**
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 30 September 2025	**40,987,385,293,394**	**60,986,375,248,837**	**2,288,525,509,442**	**121,049,040,066**	**94,812,618,843**	**55,100,944,519**	**104,533,248,655,101**

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	-	850,000,000	-	850,000,000
- Transfer from construction in progress	-	14,237,069,000	-	14,237,069,000
- Disposals and written off	-	(1,338,982,000)	-	(1,338,982,000)
- Disposal of subsidiaries	-	(76,500,000)	-	(76,500,000)
As at 30 September 2025	178,394,670,071	196,138,011,209	6,196,510,427	380,435,441,707
Accumulated amortisation				
As at 1 January 2025	33,046,972,633	145,369,808,997	4,424,844,611	182,841,626,241
- Amortisation	1,981,931,940	19,178,819,434	127,559,943	21,288,311,317
- Disposals and written off	-	(1,338,982,000)	-	(1,338,982,000)
- Disposal of subsidiaries	-	(76,500,000)	-	(76,500,000)
As at 30 September 2025	35,028,904,573	163,133,146,431	4,552,404,554	202,714,455,558
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 30 September 2025	143,365,765,498	33,004,864,778	1,644,105,873	178,014,736,149

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	-	3,086,578,819	3,086,578,819
As at 30 September 2025	55,702,700,965	807,932,893,469	863,635,594,434
Accumulated depreciation			
As at 1 January 2025	-	300,950,552,522	300,950,552,522
Depreciation	-	26,016,177,050	26,016,177,050
As at 30 June 2025	-	326,966,729,572	326,966,729,572
Net book value			
As at 1 January 2025	55,702,700,965	503,895,762,128	559,598,463,093
As at 30 September 2025	55,702,700,965	480,966,163,897	536,668,864,862

HOÀ PHÁT
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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	4,141,778,200	120,601,030,419	193,328,041,807	-	28,715,021,151	**346,785,871,577**
Transfer from construction in progress	-	7,425,070,604	311,344,433,809	-	108,737,689,198	**427,507,193,611**
Other movements	-	-	449,185,735	-	(7,852,444,000)	**(7,403,258,265)**
Disposals	-	-	-	-	(41,898,905,093)	**(41,898,905,093)**
Allocation for the period	(55,027,769,784)	(103,832,960,657)	(355,062,309,500)	(7,673,124,284)	(81,999,856,292)	**(603,596,020,517)**
Reclassification	(27,028,321,245)	16,997,603,684	(2,121,167,574)	26,927,363,872	(14,775,478,737)	-
Balance as at 30 September 2025	**2,825,763,540,393**	**179,875,638,604**	**829,734,908,444**	**327,104,977,474**	**228,057,511,266**	**4,390,536,576,181**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

11. Goodwill

Subsidiaries	As at 30 September 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	40,067,170,745	61,119,413,012	44,651,126,723
Long Viet Construction JSC	59,880,000,000	12,030,580,538	59,880,000,000	18,962,000,000
Total	**121,195,363,677**	**52,097,751,283**	**121,195,363,677**	**63,613,126,723**

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

	As at 1 January 2025		Tax incurred	Tax paid	Disposal of a subsidiary	As at 30 September 2025	
	Receivables	Payables				Receivables	Payables
	VND	VND	VND	VND	VND	VND	VND
Value added tax	4,429,786,628	30,512,129,784	653,727,719,397	(402,313,377,224)	-	425,650,100	277,922,335,429
Import value added tax	478,701,807	-	6,290,910,553,712	(6,283,756,973,052)	-	658,664,426	7,333,543,279
Withholding tax	26,597,988	33,499,775,057	201,193,192,281	(208,848,860,240)	-	22,310,478	25,839,819,588
Import-export tax	8,288,807	-	318,585,846,103	(318,573,704,580)	-	8,755,701	12,608,417
Corporate income tax	4,402,005,044	1,664,410,805,595	1,829,474,120,646	(1,712,536,268,288)	(90,191,488)	2,885,564,914	1,779,742,026,335
Personal income tax	306,041,067	10,166,130,374	156,841,127,254	(159,504,405,390)	(969,075)	26,232,120	7,222,074,216
Special consumption tax	-	1,643,290,559	243,896,570,731	(242,123,369,437)	-	-	3,416,491,853
Natural resource taxes	-	1,944,272,434	31,641,611,876	(32,923,297,072)	-	-	662,587,238
Land rental	417,290,259	1,325,567	9,288,088,901	(4,741,872,560)	-	386,951,859	4,517,203,508
Other taxes	6,255,936	1,233,700,045	67,722,610,783	(68,795,656,515)	-	4,963,307	159,361,684
Total	**10,074,967,536**	**1,743,411,429,415**	**6,745,282,750,460**	**(7,102,685,773,248)**	**(91,160,563)**	**4,419,092,905**	**2,106,828,051,547**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

13. Accrual expenses

	30 Sep 2025 VND	1 Jan 2025 VND
Short-term accrual expenses		
Interest expense	315,606,883,531	284,756,230,119
Promotion expense	356,589,363,280	188,258,389,011
Others	727,114,319,724	209,097,453,372
Total	**1,399,310,566,535**	**682,112,072,502**
Long-term accrual expenses		
Accruals for cost of Industrial zone land and apartments	432,200,952,856	1,089,692,237,207
Accruals for infrastructure maintenance	41,590,286,677	54,000,000,000
Total	**473,791,239,533**	**1,143,692,237,207**

14. Other payables

	30 Sep 2025 VND	1 Jan 2025 VND
Other short-term payables		
Interest expense and dividend payable	9,849,521,651	10,649,007,204
Sales discounts	10,009,011,652	4,582,516,447
Trade union fee, social and health insurance	82,506,740,869	21,587,116,182
Others	442,513,601,093	151,258,205,357
Total	**544,878,875,265**	**188,076,845,190**
Other long-term payables		
Apartment maintenance fund	-	-
Others	15,398,264,650	12,476,505,170
Total	**15,398,264,650**	**12,476,505,170**

HOA PHAT
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

15. Provisions

	30 Sep 2025 VND	1 Jan 2025 VND
Short-term provisions		
Warranties	11,901,191,883	13,672,830,889
Total	**11,901,191,883**	**13,672,830,889**
Long-term provisions		
Warranties	48,261,868,772	36,675,399,634
Environmental restoration	31,397,893,712	30,820,147,306
Total	**79,659,762,484**	**67,495,546,940**

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)	-	-
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	(6,286,212,365)	**(6,286,212,365)**
Appropriation to bonus and welfare fund	-	-	-	(365,084,559,413)	(35,715,587)	**(365,120,275,000)**
Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	-	(68,000,000,000)	-	**(68,000,000,000)**
Appropriation to Investment and Development fund	-	-	(20,800,000,000)	20,800,000,000	-	-
Other movement	-	-	(2,559,071,836)	17,753,618	(53,511,368)	**(2,594,829,586)**
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	Investment and development fund	Retained profits	Non-controlling interest	Total
	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
Capital refunds to non-controlling shareholders	-	-	-	1,785,700,000,000	1,785,700,000,000
Capital refunds to non-controlling shareholders	-	-	-	(40,327,020,000)	(40,327,020,000)
Disposal of a subsidiary	-	-	-	(27,000,000)	(27,000,000)
Net profit for the period	-	-	11,589,090,380,691	37,491,457,648	11,626,581,838,339
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	(11,768,977,758)	(11,768,977,758)
Changes in ownership interests in existing subsidiaries without loss of control	-	-	(69,783,543,079)	12,708,543,079	(57,075,000,000)
Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	(220,000,000,000)	-	(220,000,000,000)
Appropriation to bonus and welfare fund	-	-	(214,529,725,000)	-	(214,529,725,000)
Appropriation to Investment and Development fund	-	600,000,000,000	(600,000,000,000)	-	-
Other movements	-	-	(3,565,897,447)	3,565,897,436	(11)
As at 30 September 2025	76,754,658,550,000	1,394,841,242,128	47,288,178,774,368	2,078,333,532,773	127,516,012,099,269

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

b. Share capital transactions

	From 1 Jan 2025 to 30 Sep 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	12,792,156,550,000	5,814,645,000,000
Payment of dividends in the form of shares	-	-
Closing balance	76,754,658,550,000	63,962,502,000,000

c. Shares

	30 Sep 2025 Shares	1 Jan 2025 Shares
Authorised share capital	**7,675,465,855**	**6,396,250,200**
Issued share capital		
Ordinary shares	7,675,465,855	6,396,250,200
Treasury shares	-	-
Shares in circulation	7,675,465,855	6,396,250,200
Ordinary shares	7,675,465,855	6,396,250,200
* *Par value*	10,000	10,000

17. Funds

	30 Sep 2025 VND	1 Jan 2025 VND
Invesment and development fund	1,394,841,242,128	794,841,242,128
Bonus and welfare fund	1,105,148,450,487	1,027,310,381,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

VI. NOTES TO CONSOLIDATED STATEMENT OF INCOME

1. Revenue

	Three-month period ended 30 Sep 2025 VND	Three-month period ended 30 Sep 2024 VND
Revenue from sales of goods	36,183,139,319,206	33,401,203,476,338
Revenue from provision of services	192,998,999,237	168,924,232,785
Revenue from sublease of leasehold land and rental of investment properties, sales of real estate	417,735,130,970	730,224,347,922
Total	**36,793,873,449,413**	**34,300,352,057,045**

2. Revenue deductible

	Three-month period ended 30 Sep 2025 VND	Three-month period ended 30 Jun 2024 VND
Sales discounts	352,046,928,186	303,032,829,978
Sales allowances	324,506,950	353,347,423
Sales returns	34,085,610,353	40,705,594,117
Total	**386,457,045,489**	**344,091,771,518**
Net revenue	**36,407,416,403,924**	**33,956,260,285,527**

Net revenue on the basis of geographical segments:

Net revenue	Three-month period ended 30 Sep 2025 VND	Three-month period ended 30 Sep 2024 VND
Oversea	4,588,848,707,031	10,457,762,804,095
Domestic	31,818,567,696,893	23,498,497,481,432
Total	**36,407,416,403,924**	**33,956,260,285,527**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

3. Cost of sales

	Three-month period ended 30 Sep 2025 VND	Three-month period ended 30 Sep 2024 VND
Finished goods and merchandise goods sold	29,827,914,115,197	28,726,108,279,519
Services provided	104,227,398,722	127,384,514,267
Cost of leasehold land subleased, investment property held to earn rental and real estate sold	388,013,614,839	371,590,767,500
Total	**30,320,155,128,758**	**29,225,083,561,286**

4. Financial income

	Three-month period ended 30 Sep 2025 VND	Three-month period ended 30 Sep 2024 VND
Interest from deposits and loans	445,292,978,825	255,961,355,763
Gain from disposal of financial investments	13,486,500,000	-
Realised foreign exchange gains	252,158,044,378	158,326,305,340
Unrealised foreign exchange gains	412,711,142	113,510,636,275
Other financial income	553,124,618	654,877,539
Total	**711,903,358,963**	**528,453,174,917**

5. Financial expenses

	Three-month period ended 30 Sep 2025 VND	Three-month period ended 30 Sep 2024 VND
Interest expense	812,194,101,705	525,114,798,901
Realised foreign exchange losses	216,091,645,878	295,015,214,917
Unrealised foreign exchange losses	43,997,458,231	9,158,739,869
Other financial expenses	927,414,824	3,613,820,573
Total	**1,073,210,620,638**	**832,902,574,260**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

6. Selling expenses

	Three-month period ended 30 Sep 2025 VND	Three-month period ended 30 Sep 2024 VND
Advertising expenses	32,294,434,985	21,570,112,818
Staff costs	78,550,814,219	51,052,626,555
Depreciation expenses	31,344,847,525	14,717,095,206
Transportation and exportation expenses	347,588,268,469	440,142,417,491
Outside services and other selling expenses	309,187,622,541	192,725,936,609
Total	**798,965,987,739**	**720,208,188,679**

7. General and administration expenses

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
Staff costs	111,008,300,676	104,851,203,998
Depreciation expenses	36,216,696,954	29,471,435,110
Outside services and other general and administration expenses	208,738,311,946	187,178,905,633
Total	**355,963,309,576**	**321,501,544,741**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

VII. OTHER INFORMATIONS

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 30 Sep 2025					
Revenue					
Net external revenue	33,912,285,656,987	2,030,768,299,521	464,362,447,416	-	36,407,416,403,924
Net inter-segment revenue	4,057,838,892,240	342,061,527	10,531,588,000	(4,068,712,541,767)	-
Total net segment revenue	**37,970,124,549,227**	**2,031,110,361,048**	**474,894,035,416**	**(4,068,712,541,767)**	**36,407,416,403,924**
Income	-				
Segment net operating profits	**6,961,983,424,670**	**385,826,799,662**	**465,368,079,547**	**(3,242,153,587,703)**	**4,571,024,716,176**
Other income	76,083,661,466	1,520,031,759	648,879,237	(245,364,931)	**78,007,207,531**
Other expenses	18,673,228,340	48,926,791	1,996,596,145	(3)	**20,718,751,273**
Segment net operating profits before tax	**7,019,393,857,796**	**387,297,904,630**	**464,020,362,639**	**(3,242,398,952,631)**	**4,628,313,172,434**
Current income tax expenses	535,928,193,993	27,349,987,723	69,515,909,322	-	**632,794,091,038**
Deferred income tax benefit	(2,167,176,585)	1,947,185,409	1,763,581,716	(18,276,825,867)	**(16,733,235,327)**
Net profit after tax	**6,485,632,840,388**	**358,000,731,498**	**392,740,871,601**	**(3,224,122,126,764)**	**4,012,252,316,723**
As at 30 Sep 2025					
Segment assets	327,511,171,313,410	4,518,897,496,264	14,720,056,276,094	(100,578,786,798,116)	246,171,338,287,652
Total	**327,511,171,313,410**	**4,518,897,496,264**	**14,720,056,276,094**	**(100,578,786,798,116)**	**246,171,338,287,652**
Segment liabilities	122,821,715,659,211	1,599,925,886,297	1,591,406,092,171	(7,357,721,449,296)	118,655,326,188,383
Total	**122,821,715,659,211**	**1,599,925,886,297**	**1,591,406,092,171**	**(7,357,721,449,296)**	**118,655,326,188,383**
Cost					
Tangible fixed assets	145,915,278,041,123	4,522,606,534,783	400,891,442,822	(134,265,418,804)	150,704,510,599,924
Intangible fixed assets	358,936,082,341	19,468,648,539	1,406,645,460	917,815,367	380,729,191,707
Accumulated depreciation and amortisation					
Tangible fixed assets	(42,666,754,900,773)	(3,247,516,331,756)	(312,535,852,510)	55,545,140,216	(46,171,261,944,823)
Intangible fixed assets	(195,163,454,043)	(5,479,850,088)	(1,153,336,060)	(917,815,367)	(202,714,455,558)

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 30 Sep 2024					
Revenue					
Net external revenue	31,354,619,000,688	1,833,367,780,778	768,273,504,061	-	**33,956,260,285,527**
Net inter-segment revenue	3,621,040,775,550	581,618,507	7,904,901,583	(3,629,527,295,640)	-
Total net segment revenue	**34,975,659,776,238**	**1,833,949,399,285**	**776,178,405,644**	**(3,629,527,295,640)**	**33,956,260,285,527**
Income					
Segment net operating profits	**5,698,923,255,944**	**312,876,674,377**	**379,088,475,368**	**(3,005,870,814,211)**	**3,385,017,591,478**
Other income	219,041,682,071	1,081,649,355	2,959,684,752	(2,165,997,654)	**220,917,018,524**
Other expenses	188,794,242,781	2,772,798,750	2,597,104,606	(614,669,979)	**193,549,476,158**
Segment net operating profits before tax	**5,729,170,695,234**	**311,185,524,982**	**379,451,055,514**	**(3,007,422,141,886)**	**3,412,385,133,844**
Current income tax expenses	312,389,369,189	29,930,196,003	85,496,320,359	-	**427,815,885,551**
Deferred income tax benefit	(7,087,652,841)	28,801,261	(8,025,912,679)	(22,017,972,351)	**(37,102,736,610)**
Net profit after tax	**5,423,868,978,886**	**281,226,527,718**	**301,980,647,834**	**(2,985,404,169,535)**	**3,021,671,984,903**
As at 30 Sep 2024					
Segment assets	278,372,587,804,342	4,920,811,899,207	9,895,210,732,530	(81,802,266,507,961)	211,386,343,928,118
Total	**278,372,587,804,342**	**4,920,811,899,207**	**9,895,210,732,530**	**(81,802,266,507,961)**	**211,386,343,928,118**
Segment liabilities	98,591,520,179,739	1,539,782,411,452	2,311,856,117,045	(2,835,912,016,578)	99,607,246,691,658
Total	**96,868,306,777,947**	**1,486,515,369,369**	**1,859,779,436,313**	**(2,282,086,206,813)**	**97,932,515,376,816**
Cost					
Tangible fixed assets	103,477,994,401,088	4,397,243,266,795	385,612,013,204	(106,902,280,641)	**108,153,947,400,446**
Intangible fixed assets	342,088,524,481	18,851,058,539	1,183,145,460	917,815,367	**363,040,543,847**
Accumulated depreciation and amortisation					
Tangible fixed assets	(36,750,996,965,307)	(2,862,285,062,305)	(291,069,406,687)	36,453,702,204	**(39,867,897,732,095)**
Intangible fixed assets	(165,750,004,904)	(5,622,380,609)	(1,151,136,841)	(917,815,367)	**(173,441,337,721)**

HOÀ PHÁT
HARMONY FOR JOINT DEVELOPMENT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

2. Statement for profit movement over 10%

Profit after tax of the three-month period ended 30 sep 2025 is VND 4,012 billion, increases by VND 991 billion, equivalent to 33% compared to previous corresponding period (VND 3,022 billion). This outcome is almost derived from growth in sales volume, lower cost of steel segment.

Hung Yen, 29 October 2025

Preparer	Chief Accountant	General Director
Tran Xuan Mai	Pham Thi Kim Oanh	Nguyen Viet Thang

M.S.D.N: 0900189284 - C.T.C.P
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TỈNH HƯNG YÊN