



HOA PHAT GROUP JOINT STOCK COMPANY

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

JANUARY 2026



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Code	Note	31 Dec 2025 VND	1 Jan 2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		103,682,043,127,964	86,674,276,272,995
Cash and cash equivalents	110	V.1	8,300,890,304,205	6,887,646,139,852
Cash	111		4,602,047,650,138	2,919,531,945,908
Cash equivalents	112		3,698,842,654,067	3,968,114,193,944
Short-term financial investments	120		19,484,412,761,405	18,974,716,730,905
Held-to-maturity investments	123	V.2	19,484,412,761,405	18,974,716,730,905
Accounts receivable – short-term	130		15,064,703,713,293	7,647,800,286,988
Accounts receivable from customers	131	V.3	10,994,154,613,838	4,352,135,419,872
Prepayments to suppliers	132		1,878,084,035,938	2,118,824,427,004
Short-term loan receivables	135		-	87,461,616,439
Other short-term receivables	136	V.4	2,318,283,126,429	1,248,992,845,378
Allowance for doubtful debts	137		(132,548,698,812)	(159,993,736,285)
Shortage of assets awaiting resolution	139		6,730,635,900	379,714,580
Inventories	140	V.5	52,828,227,344,442	46,091,222,189,472
Inventories	141		52,892,273,238,885	46,192,292,081,813
Allowance for inventories	149		(64,045,894,443)	(101,069,892,341)
Other current assets	150		8,003,809,004,619	7,072,890,925,778
Short-term prepaid expenses	151		567,553,767,539	426,149,499,088
Deductible value added tax	152		7,429,884,133,408	6,636,666,459,154
Taxes and other receivables from the State Treasury	153	V.12	6,371,103,672	10,074,967,536

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- CONTINUED**

As at 31 December 2025

	Code	Note	31 Dec 2025 VND	1 Jan 2025 VND
Non-current assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		154,239,538,285,186	137,815,431,280,986
Accounts receivable – long-term	210		290,327,516,308	923,400,123,614
Long-term loan receivable	215		41,408,436,429	82,805,287,792
Other long-term receivables	216	V.4	248,919,079,879	840,594,835,822
Fixed assets	220		133,608,057,859,977	67,428,366,953,514
Tangible fixed assets	221	V.7	133,420,846,696,083	67,244,150,975,048
Cost	222		182,308,655,292,963	108,146,566,348,954
Accumulated depreciation	223		(48,887,808,596,880)	(40,902,415,373,906)
Intangible fixed assets	227	V.8	187,211,163,894	184,215,978,466
Cost	228		394,755,577,407	367,057,604,707
Accumulated amortisation	229		(207,544,413,513)	(182,841,626,241)
Investment properties	230	V.9	528,191,122,247	559,598,463,093
Cost	231		863,635,594,434	860,549,015,615
Accumulated depreciation	232		(335,444,472,187)	(300,950,552,522)
Long-term work in progress	240		10,869,891,370,972	63,750,717,325,406
Long-term work in progress	241		148,814,839,011	94,859,885,024
Construction in progress	242	V.6	10,721,076,531,961	63,655,857,440,382
Long-term financial investments	250		2,248,000,000,000	136,500,000,000
Held-to-maturity investments	255		2,248,000,000,000	136,500,000,000
Other long-term assets	260		6,695,070,415,682	5,016,848,415,359
Long-term prepaid expenses	261	V.10	6,003,368,983,150	4,269,141,694,868
Deferred tax assets	262		304,979,962,218	254,671,208,385
Long-term tools, supplies and spare parts	263		335,208,284,895	429,422,385,383
Goodwill	269	V.11	51,513,185,419	63,613,126,723
TOTAL ASSETS (270 = 100 + 200)	270		257,921,581,413,150	224,489,707,553,981

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- CONTINUED

As at 31 December 2025

	Code	Note	31 Dec 2025 VND	1 Jan 2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		126,701,570,536,575	109,842,249,570,282
Current liabilities	310		94,208,648,920,111	75,225,243,262,689
Accounts payable to suppliers	311		21,183,376,049,432	14,046,841,160,127
Advances from customers	312		862,026,330,691	739,178,306,553
Taxes and other payables to the State Treasury	313	V.12	2,377,396,188,571	1,743,411,429,415
Payables to employees	314		995,918,246,781	890,893,543,298
Short-term accrual expenses	315	V.13	939,347,023,380	682,112,072,502
Short-term unearned revenue	318		152,519,279,244	11,060,479,431
Other short-term payables	319	V.14	2,011,792,352,575	188,076,845,190
Short-term borrowings	320		64,694,957,245,143	55,882,686,213,459
Short-term provisions	321	V.15	15,437,227,372	13,672,830,889
Bonus and welfare fund	322		975,878,976,922	1,027,310,381,825
Long-term liabilities	330		32,492,921,616,464	34,617,006,307,593
Long-term accounts payable to suppliers	331		4,237,943,510,056	6,283,630,279,040
Long-term accrual expenses	333	V.13	649,535,711,372	1,143,692,237,207
Other long-term payables	337	V.14	18,032,488,855	12,476,505,170
Long-term borrowings	338		27,479,194,057,074	27,080,443,256,096
Deffered tax liabilities	341		31,013,808,361	29,268,483,140
Long-term provisions	342	V.15	77,202,040,746	67,495,546,940

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- CONTINUED**

As at 31 December 2025

	Code	Note	31 Dec 2025 VND	1 Jan 2025 VND
EQUITY (400 = 410)	400		131,220,010,876,575	114,647,457,983,699
Owner's equity	410	V.16	131,220,010,876,575	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		1,388,437,800,829	794,841,242,128
Retained profits	421		51,034,812,570,467	49,599,124,109,203
- Retained profit brought forward	421a		47,173,818,123,811	37,624,250,548,129
- Retained profit for the current period	421b		3,860,994,446,656	11,974,873,561,074
Non-controlling interest	429		2,042,101,955,279	290,990,632,368
TOTAL RESOURCES (440 = 300 + 400)	440		257,921,581,413,150	224,489,707,553,981

Hung Yen, 30 January 2026

Preparer



Tran Xuan Mai

Chief Accountant



Phạm Thị Kim Oanh

General Director



Nguyễn Việt Thang



CONSOLIDATED INCOME STATEMENT

For the nine-month ended 31 December 2025

	Code	Note	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND	Nine-month period ended 31 Dec 2025 VND	Nine-month period ended 31 Dec 2024 VND
Revenue from sales of goods and provision of services	01	VI.1	47,301,623,136,340	35,232,197,602,514	158,332,317,934,212	140,561,387,448,572
Revenue deductibles	02	VI.2	1,125,138,586,569	741,215,175,825	2,216,223,315,730	1,706,275,317,185
Net revenue (10 = 01 - 02)	10		46,176,484,549,771	34,490,982,426,689	156,116,094,618,482	138,855,112,131,387
Cost of sales	11	VI.3	39,779,834,052,596	30,126,073,473,488	131,618,306,435,300	120,357,563,003,703
Gross profit (20 = 10 - 11)	20		6,396,650,497,175	4,364,908,953,201	24,497,788,183,182	18,497,549,127,684
Financial income	21	VI.4	437,336,032,419	700,560,102,056	2,081,789,823,040	2,618,917,240,287
Financial expenses	22	VI.5	1,584,024,163,714	1,015,139,809,937	4,603,575,989,190	3,966,636,074,605
In which: interest expense	23		1,236,524,775,157	562,492,663,846	3,114,855,868,974	2,287,360,810,880
Share of profit/(loss) in associates	24		-	-	-	-
Selling expenses	25	VI.6	271,477,098,154	230,212,058,532	2,633,630,711,908	2,337,308,685,264
General and administration expenses	26	VI.7	411,044,379,459	517,318,083,678	1,436,537,357,489	1,545,516,022,772
Net operating profit {30=20+(21-22)+24-(25+26)}	30		4,567,440,888,267	3,302,799,103,110	17,905,833,947,635	13,267,005,585,330
Other income	31		115,035,838,477	225,300,683,318	305,593,357,911	1,159,769,685,093
Other expenses	32		82,346,763,981	241,423,685,732	170,835,327,666	733,273,009,245
Other profit (40=31-32)	40		32,689,074,496	(16,123,002,414)	134,758,030,245	426,496,675,848
Accounting profit before tax (50=30+40)	50		4,600,129,962,763	3,286,676,100,696	18,040,591,977,880	13,693,502,261,178
Current income tax expense	51		744,749,714,238	503,217,741,562	2,574,223,834,884	1,765,806,007,240
Deferred income tax expense/(benefit)	52		(32,969,484,742)	(26,135,956,217)	(48,563,428,610)	(92,327,367,333)
Net profit after tax (60=50-51-52)	60		3,888,349,733,267	2,809,594,315,351	15,514,931,571,606	12,020,023,621,271
Attributable to parent company's equity holders	61		3,860,994,446,656	2,808,645,369,171	15,450,084,827,347	12,021,443,836,074
Attributable to non-controlling interest	62		27,355,286,611	948,946,180	64,846,744,259	(1,420,214,803)

Preparer

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Tran Xuan Mai

Chief Accountant

[Signature]

Phan Thi Kim Oanh

Hung Yen, 30 January 2026
General Director



CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the nine-month period ended 31 December 2025

	Code	Note	Nine-month period ended 31 Dec 2025 VND	Nine-month period ended 31 Dec 2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		18,040,591,977,880	13,693,502,261,178
Adjustments for:				
Depreciations and amortisations	02		8,468,263,031,937	6,927,967,223,166
Allowances and provisions	03		(49,830,475,782)	108,500,407,214
Exchange (gains)/loss arising from revaluation of monetary items denominated in foreign currencies	04		350,501,712,282	173,470,579,978
(Gains)/loss from investments	05		(1,287,010,146,824)	(1,718,310,403,845)
Interest expense	06		3,114,855,868,974	2,287,360,810,880
Operating profit before change in working capital	08		28,637,371,968,467	21,472,490,878,571
Change in receivables	09		(7,541,507,456,537)	(1,818,671,846,432)
Change in inventories	10		(7,244,942,201,993)	(10,759,800,904,696)
Change in payables and other liabilities	11		8,947,409,348,413	1,994,355,381,518
Change in prepaid expenses	12		(1,680,289,006,132)	(227,706,209,603)
Interest paid	14		(2,882,634,451,165)	(2,332,422,296,347)
Income tax paid	15		(1,994,752,476,220)	(936,764,513,356)
Other receivables for operating activities	16		-	447,272,727
Other payments for operating activities	17		(546,760,579,903)	(783,607,107,167)
Net cash flows from operating activities	20		15,693,895,144,930	6,608,320,655,215
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(25,749,852,002,472)	(35,495,026,797,327)
Proceeds from disposals of fixed assets and other long-term assets	22		57,407,490,017	1,253,593,566,574
Payments for purchase of debt instruments of other entities	23		(30,319,812,195,952)	(28,505,457,880,646)
Receipts from collecting loans, sales of debt instruments of other entities	24		27,786,077,781,891	31,587,656,044,222
Payments for investments in other entities	25		212,100,000,000	-
Disposal of subsidiaries, net of cash disposed	26		1,605,733,375,384	31,246,619,001
Receipts of interests on term deposits and loans, dividends and distributed profit received	27		1,236,685,004,822	1,339,850,195,728
Net cash flows from investing activities	30		(25,171,660,546,310)	(29,788,138,252,448)

HOA PHAT GROUP JOINT STOCK COMPANY

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CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

(Indirect method)

For the nine-month period ended 31 December 2025

		Nine-month period ended 31 Dec 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	1,865,202,500,000	233,136,000,000
Tiền trả lại vốn góp cho cổ đông thiểu số	32	(158,330,020,000)	(119,560,000)
Proceeds from borrowings	33	153,705,132,691,359	174,465,587,837,075
Payments to settle loan principals	34	(144,493,850,667,858)	(156,878,935,679,240)
Payments of dividends	36	(26,990,069,737)	(4,971,010,891)
Net cash flows from financing activities	40	10,891,164,433,764	17,814,697,586,944
Net cash flows during the period (50 = 20 + 30 + 40)	50	1,413,399,032,384	(5,365,120,010,289)
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	(154,868,031)	764,989,257
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	8,300,890,304,205	6,887,646,139,852

Hung Yen, 30 January 2026

Preparer



Tran Xuan Mai

Chief Accountant



Phạm Thị Kim Oanh

General Director



Nguyễn Việt Thang



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. Reporting entity's features

1. Form of ownership

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

2. Principal activities

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

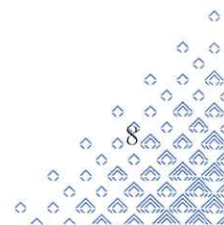
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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

3. Normal operating cycle

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

4. Group structure

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

• Subsidiaries Tier 1

	Rate of Group's interest	Rate of Group's voting rights
1 Hoa Phat Iron and Steel JSC Address: 66 Nguyen Du street, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam;	99.999%	99.999%
2 Hoa Phat Steel Products JSC Address: 39 Nguyen Dinh Chieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam;	99.996%	99.996%
3 Hoa Phat Real Estate Development JSC Address: 66 Nguyen Du street, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam;	99.981%	99.981%
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.	99.917%	99.917%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

II. Accounting period and currency

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

III. Underlying reporting standards and policies

1. Accounting policies

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

2. Declaration of compliance with Accounting Standards and System

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

IV. Applicable accounting policies

1. Applicable foreign exchange rate

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

2. Principles of recognition of cash and cash equivalents

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

3. Principles of recognition of receivables

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

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

4. Principles of recognition of inventories

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

Measurement method: Weighted average method

Recording method: Regular filing

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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

5. Principles of recognition of fixed assets

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

Depreciation method: Straight-line basis method.

6. Principles of recognition of investment properties

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

Depreciation method: Straight-line basis method.

7. Principles of recognition of financial investments

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

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

8. Principles of recognition and capitalization of borrowing costs

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

9. Principles of recognition of prepaid expenses, goodwill

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

10. Principles of recognition of provisions

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

11. Principles of recognition of equity

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

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

12. Principles of recognition of revenue and other incomes

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

V. NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	31 Dec 2025 VND	1 Jan 2025 VND
Cash on hand	12,571,583,178	13,803,222,637
Cash in banks	4,589,476,066,960	2,905,697,500,571
Cash in transit	-	31,222,700
Cash equivalents	3,698,842,654,067	3,968,114,193,944
Total	8,300,890,304,205	6,887,646,139,852

2. Held-to-maturity investments

	31 Dec 2025		1 Jan 2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held-to-maturity investments – short-term				
▪ Term deposits	19,484,412,761,405	19,484,412,761,405	18,974,716,730,905	18,974,716,730,905
	19,484,412,761,405	19,484,412,761,405	18,974,716,730,905	18,974,716,730,905

3. Accounts receivable from customers

	31 Dec 2025		1 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Accounts receivable from customers – short-term				
Receivable from customers	10,994,154,613,838	(132,548,698,812)	4,352,135,419,872	(159,793,736,285)
Total	10,994,154,613,838	(132,548,698,812)	4,352,135,419,872	(159,793,736,285)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

4. Other receivables

	31 Dec 2025		1 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
Other receivables – short-term				
Interest receivables	437,858,371,749	-	409,591,377,404	
Collaterals	1,218,633,622,083	-	350,168,193,245	
Others	661,791,132,597	-	489,233,274,729	(200,000,000)
Total	2,318,283,126,429	-	1,248,992,845,378	(200,000,000)
Other receivables – long-term				
Collaterals	248,919,079,879	-	840,594,835,822	-
Total	248,919,079,879	-	840,594,835,822	-

5. Inventories

	31 Dec 2025		1 Jan 2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	10,799,111,077,384	-	5,559,003,181,956	-
Raw materials	23,178,589,565,994	(10,202,216,991)	20,324,528,389,776	(17,265,822,207)
Tools and supplies	1,453,967,730,329	(7,677,846,763)	3,326,224,899,798	(3,462,076,448)
Work in progress	3,875,045,232,942	(741,618,881)	4,048,570,091,614	(9,717,188,881)
Finished goods	11,914,742,164,582	(25,659,200,948)	12,155,686,194,056	(62,049,506,084)
Merchandise inventories	671,638,089,962	(19,765,010,860)	673,704,904,662	(8,575,298,721)
Goods on consignment	999,179,377,692	-	104,574,419,951	-
Total	52,892,273,238,885	(64,045,894,443)	46,192,292,081,813	(101,069,892,341)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

6. Construction in progress

	From 1 Jan 2025 to 31 Dec 2025 VND
Opening balance	63,655,857,440,382
Additions during the year	22,917,471,248,167
Transfer to tangible fixed assets	(73,827,211,106,750)
Transfer to intangible fixed assets	(24,123,223,700)
Transfer to long-term prepaid expenses	(1,612,958,911,750)
Transfer to short-term prepaid expenses	(320,899,734,683)
Other movements	(67,059,179,705)
Closing balance	10,721,076,531,961

Major constructions in progress were as follows

	31 Dec 2025 VND	1 Jan 2025 VND
Construction in progress		
Dung Quat Steel Production Complex Project	6,300,922,611,218	60,108,146,801,210
Container Project	2,140,198,303,701	2,232,011,190,346
Long An Steel Products Projects	478,859,947,891	585,094,789,234
Agriculture Projects	317,982,516,451	326,243,686,515
Hai Duong Steel Production Complex Project	186,319,763,262	142,921,041,291
Other Projects	1,296,793,389,438	228,142,915,483
Total	10,721,076,531,961	63,655,857,440,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

7, 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	1,658,518,538	120,230,413,443	578,122,885,096	16,722,603,539	-	8,517,186,077	725,251,606,693
Transfer from construction in progress	22,989,159,019,934	50,523,330,434,411	153,535,514,965	146,711,325,916	12,350,986,973	2,123,824,551	73,827,211,106,750
Disposal of subsidiaries	-	-	-	(37,272,728)	-	-	(37,272,728)
Disposals and written off	(65,918,371,511)	(252,888,503,812)	(52,511,959,703)	(2,429,087,460)	(14,617,075,091)	-	(388,364,997,577)
Other movements	(143,439,241)	(1,278,442,366)	(529,296,011)	-	-	(20,321,511)	(1,971,499,129)
Reclassification	-	(2,936,458,088)	3,002,470,460	52,299,728	-	(118,312,100)	-
As at 31 December 2025	60,529,224,783,281	116,649,555,564,552	4,362,845,631,903	465,830,358,467	205,759,044,265	95,439,910,495	182,308,655,292,963
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	2,061,801,257,555	5,749,303,533,887	409,449,544,349	48,510,408,645	51,743,741,292	15,463,149,032	8,336,271,634,760
Disposal of subsidiaries	-	-	-	(37,272,728)	-	-	(37,272,728)
Disposals and written off	(35,417,584,769)	(251,905,034,990)	(46,971,036,777)	(2,397,383,824)	(14,617,075,091)	-	(351,308,115,451)
Other movements	3,558,652,535	(1,163,082,429)	(1,908,272,202)	-	-	(20,321,511)	466,976,393
Reclassification	-	(371,036,741)	364,229,699	-	-	6,807,042	-
As at 31 December 2025	11,605,347,395,697	34,693,588,639,664	2,145,192,433,225	275,055,214,359	123,818,215,619	44,806,698,316	48,887,808,596,880
Net book value							
As at 1 January 2025	28,029,063,985,185	37,065,373,861,027	1,896,968,048,940	75,831,027,206	121,333,582,965	55,580,469,725	67,244,150,975,048
As at 31 December 2025	48,923,877,387,584	81,955,966,924,888	2,217,653,198,678	190,775,144,108	81,940,828,646	50,633,212,179	133,420,846,696,083

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	-	4,990,231,000	-	4,990,231,000
- Transfer from construction in progress	-	24,123,223,700	-	24,123,223,700
- Disposals and written off	-	(1,338,982,000)	-	(1,338,982,000)
- Disposal of subsidiaries	-	(76,500,000)	-	(76,500,000)
As at 31 December 2025	178,394,670,071	210,164,396,909	6,196,510,427	394,755,577,407
Accumulated amortisation				
As at 1 January 2025	33,046,972,633	145,369,808,997	4,424,844,611	182,841,626,241
- Amortisation	2,642,575,920	23,305,613,428	170,079,924	26,118,269,272
- Disposals and written off	-	(1,338,982,000)	-	(1,338,982,000)
- Disposal of subsidiaries	-	(76,500,000)	-	(76,500,000)
As at 31 December 2025	35,689,548,553	167,259,940,425	4,594,924,535	207,544,413,513
Net book value				
As at 1 January 2025	145,347,697,438	37,096,615,212	1,771,665,816	184,215,978,466
As at 31 December 2025	142,705,121,518	42,904,456,484	1,601,585,892	187,211,163,894

9. Investment properties

	Land use rights	Buildings	Total
	VND	VND	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 31 December 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	-	34,493,919,665	34,493,919,665
As at 30 June 2025	-	335,444,472,187	335,444,472,187
Net book value			
As at 1 January 2025	55,702,700,965	503,895,762,128	559,598,463,093
As at 31 December 2025	55,702,700,965	472,488,421,282	528,191,122,247





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	4,069,548,368	160,109,245,255	764,127,041,592	-	59,979,236,597	988,285,071,812
Transfer from construction in progress	260,972,745,353	8,972,981,534	324,239,615,751	953,363,110,301	65,410,458,811	1,612,958,911,750
Other movements	-	(103,643,820)	449,185,735	-	(5,901,228,600)	(5,555,686,685)
Disposals	-	(727,878,507)	-	-	(41,898,905,093)	(42,626,783,600)
Allocation for the period	(71,392,939,590)	(142,482,389,785)	(517,273,699,358)	(15,556,946,493)	(72,128,249,769)	(818,834,224,995)
Reclassification	(27,028,321,245)	16,997,603,684	(2,121,167,574)	26,927,363,872	(14,775,478,737)	-
Balance as at 31 December 2025	3,070,298,886,108	181,450,812,915	1,251,217,700,313	1,272,584,265,566	227,817,318,248	6,003,368,983,150

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

11. Goodwill

Subsidiaries	As at 31 December 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	11,446,014,674	59,880,000,000	18,962,000,000
Total	121,195,363,677	51,513,185,419	121,195,363,677	63,613,126,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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

	As at 1 January 2025		Tax incurred		Tax paid		Disposal of a subsidiary		As at 31 December 2025	
	Receivables VND	Payables VND	VND	VND	VND	VND	VND	VND	Receivables VND	Payables VND
Value added tax	4,429,786,628	30,512,129,784	955,195,419,505	(902,936,014,512)					573,338,927	78,915,087,076
Import value added tax	478,701,807	-	8,800,471,236,111	(8,765,751,982,179)					478,767,465	34,719,319,590
Withholding tax	26,597,988	33,499,775,057	239,227,880,607	(263,586,198,122)					22,310,478	9,137,170,032
Import-export tax	8,288,807	-	398,224,452,653	(398,817,159,310)					600,995,464	-
Corporate income tax	4,402,005,044	1,664,410,805,595	2,574,223,834,884	(1,994,842,667,708)					2,290,176,101	2,241,589,952,340
Personal income tax	306,041,067	10,166,130,374	208,381,565,022	(210,523,057,752)					93,166,284	7,810,793,786
Special consumption tax	-	1,643,290,559	263,780,846,347	(262,455,252,860)					-	2,968,884,046
Natural resource taxes	-	1,944,272,434	37,375,266,439	(37,591,060,626)					-	1,728,478,247
Land rental	417,290,259	1,325,567	18,175,568,016	(20,067,952,277)					2,308,348,953	-
Other taxes	6,255,936	1,233,700,045	97,022,617,722	(97,727,558,377)					4,000,000	526,503,454
Total	10,074,967,536	1,743,411,429,415	13,592,078,687,306	(12,954,298,903,723)					6,371,103,672	2,377,396,188,571

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

13. Accrual expenses

	31 Dec 2025 VND	1 Jan 2025 VND
Short-term accrual expenses		
Interest expense	350,042,075,252	284,756,230,119
Promotion expense	311,145,292,606	188,258,389,011
Others	278,159,655,522	209,097,453,372
Total	939,347,023,380	682,112,072,502
Long-term accrual expenses		
Accruals for cost of Industrial zone land and apartments	607,363,800,426	1,089,692,237,207
Accruals for infrastructure maintenance	42,171,910,946	54,000,000,000
Total	649,535,711,372	1,143,692,237,207

14. Other payables

	31 Dec 2025 VND	1 Jan 2025 VND
Other short-term payables		
Interest expense and dividend payable	3,170,368,298	10,649,007,204
Sales discounts	4,955,989,820	4,582,516,447
Trade union fee, social and health insurance	19,198,132,039	21,587,116,182
Deposits received	1,759,016,917,840	-
Others	225,450,944,578	151,258,205,357
Total	2,011,792,352,575	188,076,845,190
Other long-term payables		
Apartment maintenance fund	11,021,005,177	-
Others	7,011,483,678	12,476,505,170
Total	18,032,488,855	12,476,505,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

15. Provisions

	31 Dec 2025 VND	1 Jan 2025 VND
Short-term provisions		
Warranties	15,437,227,372	13,672,830,889
Total	15,437,227,372	13,672,830,889
Long-term provisions		
Warranties	45,804,147,034	36,675,399,634
Environmental restoration	31,397,893,712	30,820,147,306
Total	77,202,040,746	67,495,546,940



HOÀ PHÁT
HÒA HỢP CÙNG PHÁT TRIỂN

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

16. Equity

a. Changes in equity

	Share capital	Capital surplus	Investment and development fund	Retained profits	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
As at 1 January 2024	58,147,857,000,000	3,211,560,416,270	834,782,434,216	40,593,031,662,654	65,769,846,491	102,836,419,239,379
Contributed capital of non-controlling shareholders	-	-	-	-	233,136,000,000	233,136,000,000
Capital refunds to non-controlling shareholders	-	-	-	-	(119,560,000)	(119,560,000)
Net profit/(loss) for the year	-	-	-	12,021,443,836,074	(1,420,214,803)	12,020,023,621,271
Payment of dividends in the form of shares	5,814,645,000,000	(3,211,560,416,270)	-	(2,603,084,583,730)	-	-
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
Contributed capital of non-controlling shareholders	-	-	-	1,865,202,500,000	1,865,202,500,000
Capital refunds to non-controlling shareholders	-	-	-	(158,330,020,000)	(158,330,020,000)
Disposal of a subsidiary	-	-	-	(27,000,000)	(27,000,000)
Net profit for the period	-	-	15,450,084,827,347	64,846,744,259	15,514,931,571,606
Payment of dividends in the form of shares	12,792,156,550,000	-	(12,792,156,550,000)	-	-
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	(36,100,933,719)	(36,100,933,719)
Changes in ownership interests in existing subsidiaries without loss of control	-	-	(129,108,197,197)	12,045,697,197	(117,062,500,000)
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	-	-	(276,049,985,348)	(10,739,652)	(276,060,725,000)
Appropriation to Investment and Development fund	-	593,596,558,701	(593,596,558,701)	-	-
Other movements	-	-	(3,485,074,837)	3,485,074,826	(11)
As at 31 December 2025	76,754,658,550,000	1,388,437,800,829	51,034,812,570,467	2,042,101,955,279	131,220,010,876,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

b. Share capital transactions

	From 1 Jan 2025 to 31 Dec 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

	31 Dec 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
* <i>Par value</i>	10,000	10,000

17. Funds

	31 Dec 2025 VND	1 Jan 2025 VND
Investment and development fund	1,388,437,800,829	794,841,242,128
Bonus and welfare fund	975,878,976,922	1,027,310,381,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

VI. NOTES TO CONSOLIDATED STATEMENT OF INCOME

1. Revenue

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Revenue from sales of goods	46,178,467,933,217	34,495,343,656,218
Revenue from provision of services	296,149,085,590	296,024,534,676
Revenue from sublease of leasehold land and rental of investment properties, sales of real estate	827,006,117,533	440,829,411,620
Total	47,283,387,619,526	35,232,197,602,514

2. Revenue deductible

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 30 Jun 2024 VND
Sales discounts	1,094,337,168,838	731,286,275,778
Sales allowances	1,746,017,191	576,553,824
Sales returns	29,055,400,540	9,352,346,223
Total	1,125,138,586,569	741,215,175,825
Net revenue	46,176,484,549,771	34,490,982,426,689

Net revenue on the basis of geographical segments:

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Net revenue		
Oversea	6,523,342,779,534	7,149,628,116,144
Domestic	39,653,141,770,237	27,341,354,310,545
Total	46,176,484,549,771	34,490,982,426,689

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

3. Cost of sales

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Finished goods and merchandise goods sold	39,168,385,518,310	29,763,761,298,262
Services provided	121,377,054,154	132,675,100,783
Cost of leasehold land subleased, investment property held to earn rental and real estate sold	490,071,480,132	229,637,074,443
Total	39,779,834,052,596	30,126,073,473,488

4. Financial income

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Interest from deposits and loans	274,450,334,166	292,587,368,678
Gains from transfer of investments	-	27,950,000,000
Realised foreign exchange gains	153,794,541,654	379,024,875,351
Unrealised foreign exchange gains	8,104,589,736	303,913,057
Other financial income	986,566,863	691,307,984
Total	437,336,032,419	700,557,465,070

5. Financial expenses

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Interest expense	1,236,524,775,157	562,492,663,846
Losses from transfer of investments	-	3,222,633,428
Realised foreign exchange losses	261,840,303,596	317,284,101,476
Unrealised foreign exchange losses	8,281,305,534	128,077,728,046
Other financial expenses	77,377,779,427	4,062,683,141
Total	1,584,024,163,714	1,015,139,809,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

6. Selling expenses

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Advertising expenses	44,340,915,027	39,399,402,521
Staff costs	109,452,859,771	57,734,842,470
Depreciation expenses	37,186,668,377	16,969,303,456
Outside services and other selling expenses	80,496,654,979	116,108,510,085
Total	271,477,098,154	230,212,058,532

7. General and administration expenses

	Three-month period ended 30 Jun 2025 VND	Three-month period ended 30 Jun 2024 VND
Staff costs	125,617,826,838	124,263,951,185
Depreciation expenses	19,818,380,310	21,481,116,605
Outside services and other general and administration expenses	265,608,172,311	371,573,015,888
Total	411,044,379,459	442,419,983,197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

VII. OTHER INFORMATION

1. Segment reporting

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

Inter-segment transactions are eliminated from consolidated financial statements.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
For three-month period ended 31 Dec 2025					
Revenue					
Net external revenue	43,441,103,533,544	1,856,617,414,020	878,763,602,207	-	46,176,484,549,771
Net inter-segment revenue	6,556,707,645,183	253,421,818	9,127,928,582	(6,566,088,995,583)	-
Total net segment revenue	49,997,811,178,727	1,856,870,835,838	887,891,530,789	(6,566,088,995,583)	46,176,484,549,771
Income					
Segment net operating profits	9,586,828,236,084	337,552,651,699	569,407,639,973	(5,926,347,639,489)	4,567,440,888,267
Other income	106,957,611,007	3,417,145,420	4,766,794,450	(105,712,400)	115,035,838,477
Other expenses	77,033,653,848	1,194,411,861	4,118,698,272	-	82,346,763,981
Segment net operating profits before tax	9,616,752,193,243	339,775,385,258	570,055,736,151	(5,926,453,351,889)	4,600,129,962,763
Current income tax expenses	596,234,658,484	31,102,368,887	117,412,686,867	-	744,749,714,238
Deferred income tax benefit	(7,490,079,634)	5,670,201,535	13,408,356,267	(44,557,962,910)	(32,969,484,742)
Net profit after tax	9,028,007,614,393	303,002,814,836	439,234,693,017	(5,881,895,388,979)	3,888,349,733,267
As at 31 Dec 2025					
Segment assets					
Total	344,570,956,041,530	4,700,316,112,784	16,216,337,131,927	(107,566,027,873,091)	257,921,581,413,150
Segment liabilities					
Total	131,254,511,053,066	1,520,244,500,381	3,522,716,854,090	(9,595,901,870,962)	126,701,570,536,575
Cost					
Tangible fixed assets	177,525,252,888,784	4,510,485,791,499	410,734,697,109	(137,818,084,429)	182,308,655,292,963
Intangible fixed assets	372,962,468,041	19,468,648,539	1,406,645,460	917,815,367	394,755,577,407
Accumulated depreciation and amortisation					
Tangible fixed assets	(45,304,574,188,405)	(3,328,574,417,318)	(319,331,170,835)	64,671,179,678	(48,887,808,596,880)
Intangible fixed assets	(199,808,522,103)	(5,630,152,176)	(1,187,923,867)	(917,815,367)	(207,544,413,513)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For three-month period ended 31 Dec 2024

Items	Production and trading of steels	Agriculture	Real estates	Elimination	Total
	VND	VND	VND	VND	VND
Revenue					
Net external revenue	31,995,313,346,938	2,014,458,454,318	481,210,625,433	-	34,490,982,426,689
Net inter-segment revenue	3,789,830,173,406	1,165,467,827	7,527,155,038	(3,798,522,796,271)	-
Total net segment revenue	35,785,143,520,344	2,015,623,922,145	488,737,780,471	(3,798,522,796,271)	34,490,982,426,689
Income					
Segment net operating profits	4,969,260,425,283	392,326,074,773	267,853,062,129	(2,326,643,096,061)	3,302,796,466,124
Other income	219,745,524,045	1,541,270,079	3,690,854,660	323,034,534	225,300,683,318
Other expenses	228,374,065,327	8,444,345,912	3,990,604,514	614,669,979	241,423,685,732
Segment net operating profits before tax	4,960,631,884,001	385,422,998,940	267,553,312,275	(2,326,934,731,506)	3,286,673,463,710
Current income tax expenses	391,766,295,296	51,983,236,816	59,468,209,450	-	503,217,741,562
Deferred income tax benefit	7,468,574,752	(8,184,731,672)	(3,741,436,841)	(21,678,362,456)	(26,135,956,217)
Net profit after tax	4,561,397,013,953	341,624,493,796	211,826,539,666	(2,305,256,369,050)	2,809,591,678,365

As at 31 Dec 2024

Segment assets	293,449,667,792,864	4,676,230,709,727	10,277,748,824,581	(83,913,942,410,163)	224,489,704,917,009
Total	293,449,667,792,864	4,676,230,709,727	10,277,748,824,581	(83,913,942,410,163)	224,489,704,917,009
Segment liabilities	108,382,514,439,391	1,436,230,385,044	2,582,836,295,588	(2,559,331,549,730)	109,842,249,570,293
Total	108,382,514,439,391	1,436,230,385,044	2,582,836,295,588	(2,559,331,549,730)	109,842,249,570,293
Cost					
Tangible fixed assets	103,418,111,594,827	4,445,080,960,748	396,315,143,171	(112,506,694,904)	108,147,001,003,842
Intangible fixed assets	344,285,585,341	20,365,058,539	1,489,145,460	917,815,367	367,057,604,707
Accumulated depreciation and amortisation					
Tangible fixed assets	(37,697,373,892,698)	(2,956,990,078,138)	(296,573,170,187)	48,087,112,229	(40,902,850,028,794)
Intangible fixed assets	(175,002,104,437)	(5,767,119,488)	(1,154,586,949)	(917,815,367)	(182,841,626,241)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

2. Statement for profit movement over 10%

Profit after tax of the three-month period ended 31 Dec 2025 is VND 3,888 billion, increases by VND 1,079 billion, equivalent to 38% compared to previous corresponding period (VND 2,810 billion). This outcome is almost derived from growth in sales volume, lower cost of steel segment.

Hung Yen, **30** January 2026

Preparer



Tran Xuan Mai

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyen Viet Thang