



HOA PHAT GROUP JOINT STOCK COMPANY

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



**JANUARY 2026**

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Code	Note	31 Dec 2025 VND	01 Jan 2025 VND
<b>ASSETS</b>				
<b>Current assets</b>	100		1,383,355,031,957	1,015,072,291,199
(100 = 110 + 120 + 130 + 140 + 150)				
<b>Cash and cash equivalents</b>	110	V.1	481,464,857,088	319,257,876,941
Cash	111		38,764,857,088	46,457,876,941
Cash equivalents	112		442,700,000,000	272,800,000,000
<b>Short-term investments</b>	120		258,767,090,411	281,046,575,342
Held-to-maturity investments	123		258,767,090,411	281,046,575,342
<b>Accounts receivable – short-term</b>	130		608,799,438,799	382,019,681,921
Accounts receivables from customers	131		225,759,760,949	146,311,178,378
Prepayments to suppliers	132		4,685,352,083	19,125,157,288
Short-term loan receivables	135		-	196,900,000,000
Other short-term receivables	136	V.3	378,354,325,767	19,683,346,255
<b>Inventories</b>	140		1,986,588,655	721,931,618
Inventories	141		1,986,588,655	721,931,618
<b>Other current assets</b>	150		32,337,057,004	32,026,225,377
Short-term prepaid expenses	151		30,307,726,930	29,956,239,110
Deductible value added tax	152		882,220,272	922,876,465
Tax and other receivable from the State Treasury	153		1,147,109,802	1,147,109,802

**SEPARATE STATEMENT OF FINANCIAL POSITION - CONTINUED**

As at 31 December 2025

	Code	Note	31 Dec 2025 VND	01 Jan 2025 VND
<b>Non-current assets</b>				
(200 = 210 + 220 + 230 + 250 + 260)	200		97,287,423,659,648	80,778,004,224,445
<b>Accounts receivables – long-term</b>	210		103,595,000,000	23,095,000,000
Long-term loan receivables	215		99,400,000,000	19,000,000,000
Other long-term receivables	216	V.3	4,195,000,000	4,095,000,000
<b>Fixed assets</b>	220		38,934,232,937	67,613,461,560
Tangible fixed assets	221	V.5	32,832,232,331	59,554,496,946
<i>Cost</i>	222		187,305,906,852	186,037,992,716
<i>Accumulated depreciation</i>	223		(154,473,674,521)	(126,483,495,770)
Intangible fixed assets	227	V.6	6,102,000,606	8,058,964,614
<i>Cost</i>	228		29,662,833,440	29,362,833,440
<i>Accumulated amortisation</i>	229		(23,560,832,834)	(21,303,868,826)
<b>Investment properties</b>	230	V.7	79,481,693,590	92,443,046,398
<i>Cost</i>	231		259,227,056,200	259,227,056,200
<i>Accumulated depreciation</i>	232		(179,745,362,610)	(166,784,009,802)
<b>Long-term assets in progress</b>	240		7,840,967,750	5,560,498,118
Construction in progress	242		7,840,967,750	5,560,498,118
<b>Long-term financial investments</b>	250		97,018,349,440,000	80,585,847,420,000
Investment in subsidiaries	251	V.2	97,018,349,440,000	80,585,847,420,000
<b>Other long-term assets</b>	260		39,222,325,371	3,444,798,369
Long-term prepaid expense	261	V.8	39,222,325,371	3,444,798,369
<b>TOTAL ASSETS</b>	270		98,670,778,691,605	81,793,076,515,644
(270 = 100 + 200)				

**SEPARATE STATEMENT OF FINANCIAL POSITION - CONTINUED**

As at 31 December 2025

	Code	Note	31 Dec 2025 VND	01 Jan 2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>4,239,852,223,395</b>	<b>1,012,889,937,592</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>1,380,352,223,395</b>	<b>1,012,889,937,592</b>
Accounts payable to suppliers	311		38,729,574,662	20,302,825,821
Tax and other payables to the State Treasury	313	V.9	5,336,528,393	11,898,040,627
Payables to employees	314		12,474,675,078	8,110,460,639
Short-term accrual expenses	315		2,528,188,086	480,866,916
Short-term unearned revenues	318		3,912,768,409	3,151,245,281
Other short-term payables	319	V.10	38,532,671,975	30,484,725,723
Short-term borrowings and finance lease liabilities	320		400,000,000,000	-
Bonus and welfare fund	322		878,837,816,792	938,461,772,585
<b>Long-term liabilities</b>	<b>330</b>		<b>2,859,500,000,000</b>	-
Long-term borrowings	338		2,859,500,000,000	-
<b>EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>94,430,926,468,210</b>	<b>80,780,186,578,052</b>
<b>Owner's equity</b>	<b>410</b>	<b>V.11</b>	<b>94,430,926,468,210</b>	<b>80,780,186,578,052</b>
Share capital	411		76,754,658,550,000	63,962,502,000,000
<i>Ordinary shares with voting right</i>	411a		76,754,658,550,000	63,962,502,000,000
Investment and development fund	418		1,388,437,800,829	788,437,800,829
Retained profits	421		16,287,830,117,381	16,029,246,777,223
- <i>Retained profit brought forward</i>	421a		10,689,973,310,708	5,781,846,305,123
- <i>Retained profit for the current period</i>	421b		5,597,856,806,673	10,247,400,472,100
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>98,670,778,691,605</b>	<b>81,793,076,515,644</b>

Hung Yen, 30 January 2026

General Accountant



Nguyen Dieu Linh

Chief Accountant



Pham Thi Kim Oanh

General Director



CÔNG TY  
CỔ PHẦN  
TẬP ĐOÀN  
HÒA PHAT  
TỈNH HƯNG YÊN

Nguyen Viet Thang

HOA PHAT GROUP JOINT STOCK COMPANY

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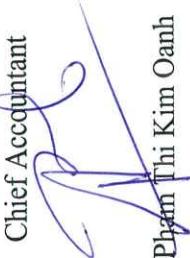
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**SEPARATE STATEMENT OF INCOME**  
For the three-month period ended 31 December 2025

Code	Note	Three-month period ended 31 Dec 2025		Three-month period ended 31 Dec 2024		Year ended 31 Dec 2024 VND	Year ended 31 Dec 2024 VND
		VND	VND	VND	VND		
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>VII.1</b>	<b>125,533,574,301</b>	<b>165,790,794,164</b>	<b>343,201,504,436</b>	<b>336,844,707,581</b>	<b>6,209,729</b>
<b>Revenue deductions</b>	<b>02</b>		<b>-</b>	<b>6,209,729</b>	<b>1,460,500</b>	<b>336,838,497,852</b>	<b>6,209,729</b>
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>VII.2</b>	<b>125,533,574,301</b>	<b>165,784,584,435</b>	<b>343,200,043,936</b>	<b>336,838,497,852</b>	<b>6,209,729</b>
Cost of sales	11	VII.2	116,975,794,845	121,377,884,583	269,399,108,366	269,171,569,626	
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>8,557,779,456</b>	<b>44,406,699,852</b>	<b>73,800,935,570</b>	<b>67,666,928,226</b>	
Financial income	21	VII.3	5,675,436,125,886	2,243,741,965,650	14,347,362,462,056	10,300,211,056,695	
<i>In which: Profits transferred from subsidiaries</i>			5,666,834,735,670	2,227,000,000,000	14,233,808,715,425	10,242,531,132,203	
Financial expenses	22	VII.4	47,785,478,082	-	170,876,487,419		
<i>In which: Interest expense</i>	23		47,785,478,082	-	170,875,684,935		
Sales expenses	25		-	3,114,692	10,709,626	3,114,692	
General and administration expenses	26	VII.5	38,358,640,146	45,982,018,668	176,095,070,533	121,220,079,522	
<b>Net operating profit (30 = 20 + 21 - 22 - 26)</b>	<b>30</b>		<b>5,597,849,787,114</b>	<b>2,242,163,532,142</b>	<b>14,074,181,130,048</b>	<b>10,246,654,790,707</b>	
Other income	31		7,020,000	813,636,363	44,122,137	1,951,218,294	
Other expenses	32		441	30	51,028,323	1,205,536,901	
<b>Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>7,019,559</b>	<b>813,636,333</b>	<b>(6,906,186)</b>	<b>745,681,393</b>	
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>5,597,856,806,673</b>	<b>2,242,977,168,475</b>	<b>14,074,174,223,862</b>	<b>10,247,400,472,100</b>	
Current income tax expense	51		-	-	-	-	
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>5,597,856,806,673</b>	<b>2,242,977,168,475</b>	<b>14,074,174,223,862</b>	<b>10,247,400,472,100</b>	

Hung Yen, 30 January 2026

  
M.S.D.N. 0900189284  
CÔNG TY CỔ PHẦN  
TẬP ĐOÀN  
HÒA PHÁT  
TỈNH HƯNG YÊN  
Nguyễn Việt Thang

Chief Accountant  
  
Pham Thi Kim Oanh

General Accountant  
  
Nguyen Dieu Linh

## SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

For the year ended 31 December 2025

		Year ended 31 Dec		
	Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	01		<b>14,074,169,615,158</b>	<b>10,247,400,472,100</b>
<b>Adjustments for:</b>				
Depreciations and amortisations	02		42,476,945,567	46,967,781,999
Exchange (gains)/loss arising from revaluation of monetary items denominated in foreign	04		-	-
(Gains)/loss from investments	05		(14,283,609,734,046)	(10,301,070,080,046)
Interest expense	06		170,875,684,935	-
<b>Operating profit before change in working capital</b>	08		<b>3,912,511,614</b>	<b>(6,701,825,947)</b>
Change in receivables	09		(78,200,724,302)	(132,029,837,271)
Change in inventories	10		(1,264,657,037)	(721,931,618)
Change in payables and other liabilities (Excluding interest payable, corporate income tax)	11		11,811,329,208	23,893,666,896
Change in prepaid expenses	12		(36,129,014,822)	(3,656,196,270)
Interest paid	14		(155,524,732,880)	-
Profit tax paid	15		-	(16,980,955,505)
Other receipts for operating activities	16		-	447,272,727
Other payments for operating activities	17		(482,482,082,792)	(448,222,923,807)
<b>Net cash flows from operating activities</b>	20		<b>(737,877,371,011)</b>	<b>(583,972,730,795)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(3,848,383,768)	(18,154,148,691)
Receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22		-	1,951,217,372
Payments for purchase of debt instruments of other entities	23		(2,052,767,090,411)	(1,774,796,575,342)
Receipts from collecting loans, sales of debt instruments of other entities	24		2,191,546,575,342	3,235,450,000,000
Payments for investments in other entities	25		(17,509,860,000,000)	(11,290,000,000,000)
Proceed from collection investment in other entity	26		1,077,357,980,000	299,997,580,000
Receipts of interests on term deposits and loans, dividend & distributed profit received	27		13,938,189,642,995	10,308,153,462,002
<b>Net cash flows from investing activities</b>	30		<b>(2,359,381,275,842)</b>	<b>762,601,535,341</b>

## SEPARATE STATEMENT OF CASH FLOWS - CONTINUED

(Indirect method)

For the three-month period ended 31 December 2025

	Code	Note	Year ended 31 Dec 2025 VND	Year ended 31 Dec 2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		7,154,500,000,000	-
Payments to settle loan principals	34		(3,895,000,000,000)	-
Payments of dividends	36		(34,373,000)	(98,469,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>3,259,465,627,000</b>	<b>(98,469,000)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>162,206,980,147</b>	<b>178,530,335,546</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>319,257,876,941</b>	<b>140,727,541,395</b>
The effect of changes in exchange rate	61		-	-
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>V.1</b>	<b>481,464,857,088</b>	<b>319,257,876,941</b>

Hung Yen, 30 January 2026

General Accountant



Nguyen Dieu Linh

Chief Accountant



Pham Thi Kim Oanh

General Director



Nguyen Viet Thang

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

### I. Reporting entity's features

1. Form of ownership
2. Hoa Phat Group Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam.
3. Principal activities
  - Office leasing;
  - Financial investments;
4. Normal operating cycle
5. The normal operating cycle of the Company is generally within 12 months.
6. Group structure

		Rate of direct interest	Rate of voting rights
• Subsidiaries Tier 1			
1	<b>Hoa Phat Iron and Steel Joint Stock Company</b> Address: No 66 Nguyen Du, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam	99,99%	99,99%
2	<b>Hoa Phat Steel Products Joint Stock Company.</b> Address: No 39 Nguyen Dinh Chieu, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	99,99%	99,99%
3	<b>Hoa Phat Agriculture Development JSC</b> Address: Pho Noi A industrial zone, Nguyen Van Linh commune, Yen My district, Hung Yen province, Vietnam	99,99%	99,99%
4	<b>Hoa Phat Real Estate Development Joint Stock Company</b> Address: No 66 Nguyen Du, Nguyen Du ward, Hai Ba Trung district, Hanoi city, Vietnam	99,98%	99,98%
5	<b>Hoa Phat Home Appliances Joint Stock Company</b> Address: No 39 Nguyen Dinh Chieu, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	99,97%	99,97%
• Subordinator:			
	<b>Branch of Hoa Phat Group Joint Stock Company in Hanoi</b> Address: No 39 Nguyen Dinh Chieu, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam		
	<b>Branch of Hoa Phat Group Joint Stock Company in Ho Chi Minh city</b> Address: No 643 Dien Bien Phu street, Ward 25, Binh Thanh district, Ho Chi Minh City, Vietnam		



## NOTES TO THE SEPARATE FINANCIAL STATEMENT - CONTINUED

### II. Accounting period and currency.

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

### III. Underlying reporting standards and policies.

#### 1. Accounting policies

The Company applies Circular 200/2014/TT-BTC dated 22 December 2014 by MOF on guidelines for accounting system for enterprise.

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENT - CONTINUED

### IV. Applicable accounting policies.

#### 1. Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates (for assets) and selling rates (for liabilities) at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

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

3. 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.

#### 4. Investments

##### (a) Investment held-to-maturity

Investments held-to-maturity are those that the Company's Board of Directors has intention and are able to hold to maturity. Investments held to maturity include term bank deposits. These investments are carried at cost less any allowance for doubtful debts.

##### (b) Investment in subsidiaries and associates

For the purposes of this interim separate financial statement, investments in subsidiaries and associates are initially recorded at cost, including acquisition cost and any directly attributable acquisition costs. Subsequent to initial recognition, these investments are stated at cost less any allowance for impairment. An allowance is made when the investee has suffered a loss, except where such the loss is anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount would have been determined if no allowance had been recognized.

##### (c) Investments in equity instruments of other entities

Investment in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount would have been determined if no allowance had been recognized.

#### 5. Principles of recognition of receivables

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

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## NOTES TO THE SEPARATE FINANCIAL STATEMENT - CONTINUED

**6. 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 separate statement of income.

### 7. 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:* Perpetual inventory system.

*Method of allowance:* Allowance for inventories is established for the estimated losses arising due to the impairment of value (through diminution, damage or obsolescence, etc.) of inventories owned by the Company, 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 separate statement of income.

### 8. Principles of recognition of fixed assets

*Recognition:* Fixed assets are stated at cost less accumulated depreciation.

*Depreciation method:* Straight-line basis method.

### 9. 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.

### 10. Principles of recognition of prepaid expenses

*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 economic benefit generated from these expenses.

### 11. Principles of recognition of provisions

A provision is recognised if, as a result of a past event, the Company 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.

### 12. Principles of recognition of equity

*Ordinary shares:* Ordinary shares are recognised at issuing price, net of incremental costs directly attributable to the issue of shares. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from capital surplus.

## NOTES TO THE SEPARATE FINANCIAL STATEMENT - CONTINUED

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

*(a) Services rendered*

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction. 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.

*(b) Rental income*

Rental income from leased property is recognised in the separate statement of income on a straight-line basis over the term of the lease.

*(c) Interest income*

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

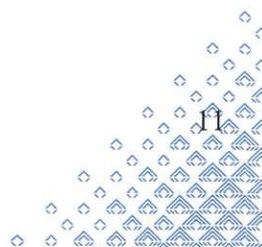
*(d) Dividend income*

Dividend income is recognised when the right to receive dividend is established.

## V. NOTES TO SEPARATE BALANCE SHEET

### 1. Cash and cash equivalents

	31 Dec 2025 VND	01 Jan 2025 VND
Cash on hand	820,836,566	383,305,265
Cash in banks	37,944,020,522	46,074,571,676
Cash equivalents	442,700,000,000	272,800,000,000
<b>Total</b>	<b>481,464,857,088</b>	<b>319,257,876,941</b>



## 2. Investment in subsidiaries

Subsidiaries	31 Dec 2025		01 Jan 2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
• Hoa Phat Iron and Steel JSC	73,999,220,000,000	-	61,609,220,000,000	-
• Hoa Phat Steel Products JSC	8,799,650,000,000	-	8,379,650,000,000	-
• Hoa Phat Agriculture Development JSC	2,422,479,440,000	-	2,799,977,420,000	-
• Hoa Phat Real Estate Development JSC	10,598,000,000,000	-	6,798,000,000,000	-
• Hoa Phat Home Appliances JSC	1,199,000,000,000	-	999,000,000,000	-
	<b>97,018,349,440,000</b>	-	<b>80,585,847,420,000</b>	-

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

**3. Other receivables**

	31 Dec 2025		01 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
<b>Other receivables – short-term</b>				
Interest receivables	10,578,095,491	-	9,885,086,632	-
Dividends Receivable	345,000,000,000			
Receivable due from employees	628,704,227	-	1,210,345,525	-
Collateral	18,285,332			
Others	22,129,240,717	-	8,587,914,098	-
<b>Total</b>	<b>378,354,325,767</b>	-	<b>19,683,346,255</b>	-

**Other receivables – long-term**

Collaterals	4,195,000,000	-	4,095,000,000	-
<b>Total</b>	<b>4,195,000,000</b>	-	<b>4,095,000,000</b>	-

**4. Inventories**

	31 Dec 2025		01 Jan 2025	
	Value VND	Allowance VND	Value VND	Allowance VND
<b>Other receivables – short-term</b>				
Materials	50,943,387	-	721,931,618	-
Tools and supplies	1,935,645,268	-	-	-
<b>Total</b>	<b>1,986,588,655</b>	-	<b>721,931,618</b>	-

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

5. Tangible fixed assets		Buildings	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost	VND	VND	VND	VND	VND	VND
As at 1 Jan 2025	5,687,295,643	6,706,912,418	79,181,378,429	94,462,406,226	186,037,992,716	
Purchase	-	715,508,581	-	552,405,555	1,267,914,136	
As at 31 Dec 2025	5,687,295,643	7,422,420,999	79,181,378,429	95,014,811,781	187,305,906,852	
Accumulated depreciation						
As at 1 Jan 2025	3,926,210,525	5,345,455,260	46,396,169,161	70,815,660,824	126,483,495,770	
Depreciation	568,730,448	672,079,689	10,288,761,050	16,460,607,564	27,990,178,751	
As at 31 Dec 2025	4,494,940,973	6,017,534,949	56,684,930,211	87,276,268,388	154,473,674,521	
Net book value						
As at 1 Jan 2025	1,761,085,118	1,361,457,158	32,785,209,268	23,646,745,402	59,554,496,946	
As at 31 Dec 2025	1,192,354,670	1,404,886,050	22,496,448,218	7,738,543,393	32,832,232,331	

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

**6. Intangible fixed assets**

	Land use rights VND	Software VND	Total VND
<b>Cost</b>			
<b>As at 1 Jan 2025</b>	<b>2,755,408,500</b>	<b>26,607,424,940</b>	<b>29,362,833,440</b>
Transfer from Construction in progress		300,000,000	300,000,000
<b>As at 31 Dec 2025</b>	<b>2,755,408,500</b>	<b>26,907,424,940</b>	<b>29,662,833,440</b>
<b>Accumulated amortisation</b>			
<b>As at 1 Jan 2025</b>	<b>-</b>	<b>21,303,868,826</b>	<b>21,303,868,826</b>
Amortisation	-	2,256,964,008	2,256,964,008
<b>As at 31 Dec 2025</b>	<b>-</b>	<b>23,560,832,834</b>	<b>23,560,832,834</b>
<b>Net book value</b>			
<b>As at 1 Jan 2025</b>	<b>2,755,408,500</b>	<b>5,303,556,114</b>	<b>8,058,964,614</b>
<b>As at 31 Dec 2025</b>	<b>2,755,408,500</b>	<b>3,346,592,106</b>	<b>6,102,000,606</b>

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

**7. Investment property**

	Buildings VND
<b>Cost</b>	
As at 1 Jan 2025	<b>259,227,056,200</b>
As at 31 Dec 2025	<b>259,227,056,200</b>
<b>Accumulated depreciation</b>	
As at 1 Jan 2025	<b>166,784,009,802</b>
Depreciation	12,961,352,808
As at 31 Dec 2025	<b>179,745,362,610</b>
<b>Net book value</b>	
As at 1 Jan 2025	<b>92,443,046,398</b>
As at 31 Dec 2025	<b>79,481,693,590</b>

**8. Long-term prepaid expense**

	Tools and supplies VND	Office maintenance expenses VND	Others VND	Total VND
<b>Balance as at 1 Jan 2025</b>	<b>988.597.413</b>	<b>2.217.330.843</b>	<b>238.870.113</b>	<b>3.444.798.369</b>
Additions	482.606.630	1.256.075.811	18.585.163.636	20.323.846.077
Transfer from Construction in progress	-	24.637.455.360	-	24.637.455.360
Allocation for the year	(970.339.702)	(7.037.918.674)	(1.175.516.059)	(9.183.774.435)
<b>Balance as at 31 Dec 2025</b>	<b>500.864.341</b>	<b>21.072.943.340</b>	<b>17.648.517.690</b>	<b>39.222.325.371</b>

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

**9. Taxes and others payable to State Treasury**

	<b>01 Jan 2025</b> VND	<b>Tax incurred</b> VND	<b>Tax paid</b> VND	<b>31 Dec 2025</b> VND	<b>Payable</b> Payable	<b>31 Dec 2025</b> VND	<b>Payable</b> Payable
Receivable	425,650,100	9,141,010,445	15,636,789,990	(19,784,109,348)	425,650,100	4,993,691,087	-
Value added tax	-	-	106,469,002	(106,469,002)	-	-	-
Import VAT	-	-	43,467	(43,467)	-	-	-
Import Tax	-	-	-	-	-	-	-
Profit tax	721,459,702	-	-	-	-	721,459,702	-
Personal income tax	-	2,757,030,182	53,529,625,350	(55,943,818,226)	-	-	342,837,306
Foreign withholding taxes	-	-	198,164,491	(198,164,491)	-	-	-
Land rent and land tax	-	-	503,142,305	(503,142,305)	-	-	-
Other taxes	-	-	8,020,000	(8,020,000)	-	-	-
<b>Total</b>	<b>1,147,109,802</b>	<b>11,898,040,627</b>	<b>69,982,254,605</b>	<b>(76,543,766,839)</b>	<b>1,147,109,802</b>	<b>5,336,528,393</b>	

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

**10. Other payables**

	<b>31 Dec 2025</b>	<b>01 Jan 2025</b>
	VND	VND
<b>Other short-term payables</b>		
Interest Payable	15,350,952,055	-
Dividend payables	717,420,631	751,793,631
Social insurance, health insurance, unemployment insurance, union fee	1,230,883,032	565,162,142
Others	21,233,416,257	29,884,058,215
<b>Total</b>	<b><u>38,532,671,975</u></b>	<b><u>31,201,013,988</u></b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

### 11. Equity a. Changes in equity

	Share capital VND	Capital surplus VND	Retained Profit VND	Investment and development fund VND	Total VND
<b>As at 1 January 2024</b>					
Net profit for the period	-	-	10,247,400,472,100	-	10,247,400,472,100
Payment of dividends in the form of shares	5,814,645,000,000	(3,211,560,416,270)	(2,603,084,583,750)	-	-
Dividend payments in cash	-	-	-	-	-
Appropriation to Reward and welfare funds	-	-	(68,000,000,000)	-	(68,000,000,000)
Appropriation to bonus fund for Board of Directors and remuneration fund for Board of Managements	-	-	(197,750,000,000)	-	(197,750,000,000)
Appropriation to investment and development fund	-	-	-	(2,559,071,836)	(2,559,071,836)
<b>As at 31 December 2024</b>	<b>63,962,502,000,000</b>	<b>-</b>	<b>16,029,246,777,223</b>	<b>788,437,800,829</b>	<b>80,780,186,578,052</b>
<b>As at 1 January 2025</b>					
Net profit for the period	-	-	14,074,169,615,158	-	14,074,169,615,158
Payment of dividends in the form of shares	12,792,156,550,000	-	(12,792,156,550,000)	-	-
Appropriation to Reward and welfare funds	-	-	(203,429,725,000)	-	(203,429,725,000)
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 Investment and Development fund	-	-	(600,000,000,000)	600,000,000,000	-
<b>As at 31 December 2025</b>	<b>76,754,658,550,000</b>	<b>-</b>	<b>16,287,830,117,381</b>	<b>1,388,437,800,829</b>	<b>94,430,926,468,210</b>

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

**b. Shares**

	<b>31 Dec 2025</b>	<b>01 Jan 2025</b>
	<b>Number of share</b>	<b>Number of share</b>
<b>Authorised share capital</b>	7,675,465,855	6,396,264,270
<b>Issued share capital</b>		
Ordinary shares	7,675,465,855	6,396,264,270
<b>Treasury shares</b>		-
<b>Shares in circulation</b>		
Ordinary shares	7,675,465,855	6,396,264,270
* <i>Par value</i>	10,000	10,000

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

### VI. NOTES TO SEPARATE STATEMENT OF INCOME

#### 1. Revenue

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Revenue from provision of services	125,533,574,301	165,790,794,164
<b>Total</b>	<b>125,533,574,301</b>	<b>165,790,794,164</b>

#### 2. Cost of sales

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Cost of services provided	116,975,794,845	121,377,884,583
<b>Total</b>	<b>116,975,794,845</b>	<b>121,377,884,583</b>

#### 3. Financial income

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Interest from deposits and loans	8,600,292,890	16,741,965,650
Dividend received from subsidiaries	5,666,834,735,670	2,227,000,000,000
Realised foreign exchange gains	1,097,326	-
<b>Total</b>	<b>5,675,436,125,886</b>	<b>2,243,741,965,650</b>

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

**4. Financial expense**

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Borrowing cost	47,785,478,082	-
<b>Total</b>	<b>47,785,478,082</b>	<b>-</b>

**5. Other income**

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Other income	7,020,000	813,636,363
<b>Total</b>	<b>7,020,000</b>	<b>813,636,363</b>

**6. Other expenses**

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Other expenses	441	30
<b>Total</b>	<b>441</b>	<b>30</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS - CONTINUED

7. General and administration expenses

	Three-month period ended 31 Dec 2025 VND	Three-month period ended 31 Dec 2024 VND
Staff costs	1,930,160,542	1,554,033,233
Amortisation and depreciation expenses	234,465,567	4,590,054,737
Outside services and other general and administration expenses	36,194,014,037	39,837,930,698
<b>Total</b>	<b>38,358,640,146</b>	<b>45,982,018,668</b>

VII. STATEMENTS FOR PROFIT MOVEMENT EXCEEDING 10%

Profit after tax for three-month period ended 31 Dec 2025 is VND 5,597 bil, the increase by VND 3,354 bil compared with corresponding period (VND 2,243 bil), explained by the increase in profit transferred from subsidiaries.

Hung Yen, 30 January 2026

General Accountant



Nguyen Dieu Linh

Chief Accountant



Pham Thi Kim Oanh

General Director



CÔNG TY  
CỔ PHẦN  
TẬP ĐOÀN  
HÒA PHÁT  
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