



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

**AUDITED SEPARATE  
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



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## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hoa Phat Group Joint Stock Company (the “Company”) presents this report together with the Company's separate financial statements for the year ended 31 December 2025.

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

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

#### **Board of Directors**

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

#### **Board of Management**

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

#### **Board of Supervisors**

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

#### **Chief Accountant**

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

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management is required to:

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

**STATEMENT OF THE BOARD OF MANAGERMENTS (Continued)**

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

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

For and on behalf of the Board of Management,



**Nguyen Viet Thang**  
**Chief Executive Officer**

24 March 2026



## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### Other matter

The Company's separate financial statements for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 24 March 2025.



**Pham Nam Phong**  
**Audit Partner**

Audit Practising Registration Certificate  
No. 0929-2024-001-1

**Bui Thi Mai Huong**  
**Auditor**

Audit Practising Registration Certificate  
No. 3829-2026-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

24 March 2026  
Hanoi, S.R. Vietnam



**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,383,355,031,957</b>	<b>1,015,072,291,199</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>481,464,857,088</b>	<b>319,257,876,941</b>
1. Cash	111		38,764,857,088	46,457,876,941
2. Cash equivalents	112		442,700,000,000	272,800,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>258,767,090,411</b>	<b>281,046,575,342</b>
1. Held-to-maturity investments	123		258,767,090,411	281,046,575,342
<b>III. Short-term receivables</b>	<b>130</b>		<b>608,799,438,799</b>	<b>382,019,681,921</b>
1. Short-term trade receivables	131	7	225,759,760,949	146,311,178,378
2. Short-term advances to suppliers	132		4,685,352,083	19,125,157,288
3. Short-term loan receivables	135	8	-	196,900,000,000
4. Other short-term receivables	136	9	378,354,325,767	19,683,346,255
<b>IV. Inventories</b>	<b>140</b>		<b>1,986,588,655</b>	<b>721,931,618</b>
1. Inventories	141		1,986,588,655	721,931,618
<b>V. Other short-term assets</b>	<b>150</b>		<b>32,337,057,004</b>	<b>32,026,225,377</b>
1. Short-term prepayments	151	10	30,307,726,930	29,956,239,110
2. Value added tax deductibles	152		882,220,272	922,876,465
3. Taxes and other receivables from the State budget	153	11	1,147,109,802	1,147,109,802
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>97,287,423,659,648</b>	<b>80,778,004,224,445</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>103,595,000,000</b>	<b>23,095,000,000</b>
1. Long-term loans receivable	215	8	99,400,000,000	19,000,000,000
2. Other long-term receivables	216	9	4,195,000,000	4,095,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>38,934,232,937</b>	<b>67,613,461,560</b>
1. Tangible fixed assets	221	12	32,832,232,331	59,554,496,946
- Cost	222		187,305,906,852	186,037,992,716
- Accumulated depreciation	223		(154,473,674,521)	(126,483,495,770)
2. Intangible assets	227	13	6,102,000,606	8,058,964,614
- Cost	228		29,662,833,440	29,362,833,440
- Accumulated amortisation	229		(23,560,832,834)	(21,303,868,826)
<b>III. Investment properties</b>	<b>230</b>	<b>14</b>	<b>79,481,693,590</b>	<b>92,443,046,398</b>
- Cost	231		259,227,056,200	259,227,056,200
- Accumulated depreciation	232		(179,745,362,610)	(166,784,009,802)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>7,840,967,750</b>	<b>5,560,498,118</b>
1. Long-term construction in progress	242		7,840,967,750	5,560,498,118
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>97,018,349,440,000</b>	<b>80,585,847,420,000</b>
1. Investments in subsidiaries	251		97,018,349,440,000	80,585,847,420,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>39,222,325,371</b>	<b>3,444,798,369</b>
1. Long-term prepayments	261	10	39,222,325,371	3,444,798,369
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>98,670,778,691,605</b>	<b>81,793,076,515,644</b>

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

**BALANCE SHEET (Continued)**  
As at 31 December 2025

RESOURCES		Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>		<b>300</b>		<b>4,239,852,223,395</b>	<b>1,012,889,937,592</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>1,380,352,223,395</b>	<b>1,012,889,937,592</b>
1. Short-term trade payables		311	15	38,729,574,662	20,302,825,821
2. Taxes and amounts payable to the State budget		313	11	5,336,528,393	11,898,040,627
3. Payables to employees		314		12,474,675,078	8,110,460,639
4. Short-term accrued expenses		315		2,528,188,086	480,866,916
5. Short-term unearned revenue		318		3,912,768,409	3,151,245,281
6. Other current payables		319	16	38,532,671,975	30,484,725,723
7. Short-term loans		320	18	400,000,000,000	-
8. Bonus and welfare funds		322	17	878,837,816,792	938,461,772,585
<b>II. Long-term liabilities</b>		<b>330</b>		<b>2,859,500,000,000</b>	-
1. Long-term loans		338	19	2,859,500,000,000	-
<b>D. EQUITY</b>		<b>400</b>		<b>94,430,926,468,210</b>	<b>80,780,186,578,052</b>
<b>I. Owners' equity</b>		<b>410</b>	<b>20</b>	<b>94,430,926,468,210</b>	<b>80,780,186,578,052</b>
1. Owners' contributed capital		411		76,754,658,550,000	63,962,502,000,000
- Ordinary shares carrying voting rights		411a		76,754,658,550,000	63,962,502,000,000
2. Investment and development fund		418		1,388,437,800,829	788,437,800,829
3. Retained earnings		421		16,287,830,117,381	16,029,246,777,223
- Retained earnings accumulated to the prior year end		421a		2,213,660,502,223	5,781,846,305,123
- Retained earnings of the current year		421b		14,074,169,615,158	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>

Nguyen Dieu Linh  
Preparer

Pham Thi Kim Oanh  
Chief Accountant

Nguyen Viet Thang  
Chief Executive Officer

24 March 2026

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

**INCOME STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from services rendered	01	22	343,201,504,436	336,844,707,581
2. Deductions	02		1,460,500	6,209,729
3. Net revenue from services rendered (10=01-02)	10		343,200,043,936	336,838,497,852
4. Cost of sales	11	23	269,399,108,366	269,171,569,626
5. Gross profit from goods sold and services rendered (20=10-11)	20		73,800,935,570	67,666,928,226
6. Financial income	21	25	14,347,362,462,056	10,300,211,056,695
7. Financial expenses	22	26	170,876,487,419	-
- In which: Interest expense	23		170,875,684,935	-
8. Selling expenses	25		15,318,330	3,114,692
9. General and administration expenses	26	27	176,095,070,533	121,220,079,522
10. Operating profit (30=20+(21-22)-(25+26))	30		14,074,176,521,344	10,246,654,790,707
11. Other income	31		44,122,137	1,951,218,294
12. Other expenses	32		51,028,323	1,205,536,901
13. (Loss)/profit from other activities (40=31-32)	40		(6,906,186)	745,681,393
14. Accounting profit before tax (50=30+40)	50		14,074,169,615,158	10,247,400,472,100
15. Current corporate income tax expense	51	28	-	-
16. Net profit after corporate income tax (60=50-51-52)	60		14,074,169,615,158	10,247,400,472,100

Nguyen Dieu Linh  
Preparer

Pham Thi Kim Oanh  
Chief Accountant



Nguyen Viet Thang  
Chief Executive Officer

24 March 2026

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

## CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	14,074,169,615,158	10,247,400,472,100
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	42,476,945,567	46,967,781,999
Gain from investing activities	05	(14,347,359,734,046)	(10,301,070,080,046)
Interest expense	06	170,875,684,935	-
3. <i>Operating losses before movements in working capital</i>	08	(59,837,488,386)	(6,701,825,947)
Increase, decrease in receivables	09	(78,319,009,634)	(132,029,837,271)
Increases, decreases in inventories	10	(1,264,657,037)	(721,931,618)
Increases, decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	11,769,662,541	23,893,666,896
Increases, decreases in prepaid expenses	12	(36,129,014,822)	(3,656,196,270)
Interest paid	14	(155,524,732,880)	-
Corporate income tax paid	15	-	(16,980,955,505)
Other cash inflows	16	-	447,272,727
Other cash outflows	17	(482,322,130,793)	(448,222,923,807)
<i>Net cash used in operating activities</i>	20	(801,627,371,011)	(583,972,730,795)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,848,383,768)	(18,154,148,691)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	1,951,217,372
3. Cash outflow for lending, buying debt instruments of other entities	23	(359,167,090,411)	(1,774,796,575,342)
4. Cash recovered from lending, selling debt instruments of other entities	24	497,946,575,342	3,235,450,000,000
5. Equity investments in other entities	25	(16,810,000,000,000)	(11,290,000,000,000)
6. Cash recovered from investments in other entities	26	441,247,980,000	299,997,580,000
7. Interest earned, dividends and profits received	27	13,938,189,642,995	10,308,153,462,002
<i>Net cash (used in)/generated by investing activities</i>	30	(2,295,631,275,842)	762,601,535,341

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

**CASH FLOW STATEMENT (Continued)**  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	6,391,500,000,000	-
2. Repayment of borrowings	34	(3,132,000,000,000)	-
3. Dividends and profits paid	36	(34,373,000)	(98,469,000)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>3,259,465,627,000</b>	<b>(98,469,000)</b>
<b>Net increases in cash (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>
<b>Cash and cash equivalents at the end of the year (70=50+60)</b>	<b>70</b>	<b>481,464,857,088</b>	<b>319,257,876,941</b>



Nguyen Dieu Linh  
Preparer



Pham Thi Kim Oanh  
Chief Accountant



Nguyen Viet Thang  
Chief Executive Officer

24 March 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

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

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

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

The total number of employees of the Company as at 31 December 2025 is 131 people (as at 31 December 2024: 154 people).

**Operating industry and principal activities**

The operating industry of the Company include:

- Office leasing;
- Financial investments;
- Integrated investment in and construction of infrastructures, industrial zones and urban areas;
- Production of tanks, reservoirs and containers of metal;
- Production of structural metal products;
- Exploration and exploitation of minerals;
- Leasing machines, equipment and motor vehicles;
- Dealing in automobiles, motorcycles, equipment, parts for transport and mining sectors, transport vehicles;
- Production and trading of construction machinery and mining machineries;
- Dealing of electrical, electronic appliances, optical and medical equipment;
- Production, trading, assembly, installation, repair and maintenance of electrical, electronic, electrical refrigeration and civil electrical appliances and air-conditioners;
- Production and trading of raw materials and plastic products;
- Advertisement;
- Civil and industrial construction;
- Exploitaion of sand, stones and gravel;
- Production, trading and assembly of construction equipment;
- Real estate trading (excluding land price consultancy);
- Domestic and foreign investment advisory (excluding law advisory);
- Production and trading of non-ferrous metals and non-ferrous metal scraps;
- Trading and export and import of steel and supplies for steelmaking and rolling;

- Production of rolled steel and roofing sheets;
- Exploitation of metal ores;
- Trading metals, metal ores and iron and steel scraps;
- Making cast iron and steel and casting cast iron, iron and steel;
- Production of plated and non-plated steel pipes, and inox pipes;
- Production and trading of galvanized steel sheet, color coated steel sheets and galvalume steel sheets;
- Entrusted export-import activities;
- Raising pigs;
- Raising cows;
- Raising poultry;
- Raising other animals;
- Provision of raising services;
- Processing and preserving of meat and meat products;
- Producing feeds for cattle, poultry and aquaculture sector;
- Producing fertilizer and nitrogen compounds;
- Trading agricultural equipment, machineries and accessories;
- Construction of railway works;
- Site preparation;
- General support services;
- Restaurants and mobile catering services;
- Provision of catering services under non-regular contracts with customers;
- Beverage serving services;
- Coastal, inland waterway and ocean transportation;
- Import, export, trading and distribution of goods not included in the list of goods prohibited from trading in accordance with Vietnamese laws;
- Production of plywood, veneer sheets, wood-based panels, and other thin wood products;
- Investing, manufacturing and trading in electrical and household appliances;
- Manufacturing and trading of refrigeration products; and
- Production of freezers and refrigerators.

The Company's main business activities during the year are office leasing, advertisement, management consulting services and financial investments.

#### **Normal production and business cycle**

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

#### **The Company's structure**

As at 31 December 2025, the Company has dependent units and directly owned subsidiaries as follows:

*Dependent units of the Company:*

<u>Company name</u>	<u>Place of establishment and operation</u>	<u>Certificate of Branch Operation Registration</u>
Hoa Phat Group Joint Stock Company – Hanoi Branch	No. 66, Nguyen Du Street, Cua Nam Ward, Hanoi City	Certificate of Branch Operation Registration No. 0900189284-002, dated 5 September 2002
Hoa Phat Group Joint Stock Company – Ho Chi Minh City Branch	No. 22, Vo Van Kiet Street, Ben Thanh Ward, Ho Chi Minh City	Certificate of Branch Operation Registration No. 0900189284-005, dated 3 January 2009
Hoa Phat Group Joint Stock Company – Da Nang Branch (*)	No. 171, Truong Chinh Street, Da An Khe Ward, Da Nang City	Certificate of Branch Operation Registration No. 0900189284-003, dated 19 June 2002

(\*) Resolution No. 14/NQHP-2025 dated 11 November 2025 of the Company’s Board of Directors approved the termination of operations of the Hoa Phat Group Joint Stock Company - Da Nang Branch.

*Directly – owned subsidiaries of the Company:*

<u>No</u>	<u>Company name</u>	<u>Place of establishment and operation</u>	<u>Percentage of interest (%)</u>	<u>Percentage of voting right (%)</u>	<u>Principle activities</u>
1	Hoa Phat Iron and Steel Joint Stock Company (i)	Hanoi	99.9989%	99.9989%	Investing, manufacturing, and trading of construction steel and related ancillary activities.
2	Hoa Phat Steel Products Joint Stock Company (ii)	Hanoi	99.9960%	99.9960%	Investing, manufacturing and trading of steel pipes, color-coated steel sheets, and related ancillary activities.
3	Hoa Phat Agricultural Development Joint Stock Company (iii)	Hung Yen	94.9992%	94.9992%	Raising livestock and poultry; farming; providing plantation, raising, post-harvest services; producing feeds for cattle, poultry and aquaculture sector.
4	Hoa Phat Real Estate Development Joint Stock Company (iv)	Hanoi	99.9811%	99.9811%	Investing, developing, and real estate related ancillary activities business.
5	Hoa Phat Home Appliances Joint Stock Company (v)	Hanoi	99.9167%	99.9167%	Manufacturing of household electrical appliances.

- (i) On 28 February 2025, the Company's Board of Directors approved Resolution No. 03/NQHP-2025 regarding an additional capital contribution of VND 12,200,000,000,000 to Hoa Phat Iron and Steel Joint Stock Company, with the contribution schedule no later than 31 December 2025. As at 31 December 2025, the Company had fully contributed this amount via bank transfer. Accordingly, the Company's percentages of interest and voting rights in Hoa Phat Iron and Steel Joint Stock Company increased from 99.9987% to 99.9989%.
- (ii) On 28 February 2025, the Company's Board of Directors approved Resolution No. 04/NQHP-2025 regarding an additional capital contribution of VND 420,000,000,000 to Hoa Phat Steel Products Joint Stock Company. As at 31 December 2025, the Company had fully contributed this amount via bank transfer. Accordingly, the Company's percentages of interest and voting rights in Hoa Phat Steel Products Joint Stock Company increased from 99.9958% to 99.9960%.
- (iii) On 5 May 2025, the Company's Board of Directors approved Resolution No. 08/NQHP-2025 regarding the withdrawal of a capital contribution of VND 249,997,980,000 from Hoa Phat Agricultural Development Joint Stock Company.

On 04 September 2025, the Company's Board of Directors approved Resolution No. 12/NQHP-2025 regarding the transfer of 12,750,000 shares, representing 5% of the charter capital of Hoa Phat Agricultural Development Joint Stock Company. The transferees are members of the Board of Directors, members of the Board of Management of Hoa Phat Group Joint Stock Company, members of the Management Boards of its subsidiaries, and other key executives and managers within Hoa Phat Group and its subsidiaries who meet the conditions for allocation of share purchase rights in accordance with the Regulation issued together with Decision No. 52/2025/QĐ-TĐHP dated 4 September 2025. The transfer price is VND 15,000 per share.

As at 31 December 2025, the Company had completed this capital divestment transaction. Accordingly, the Company's ownership and voting rights in Hoa Phat Agricultural Development Joint Stock Company decreased from 99.9992% to 94.9992%.

- (iv) On 12 March 2025, the Company's Board of Directors approved Resolution No. 05/NQHP-2025 regarding an additional capital contribution of VND 3,800,000,000,000 to Hoa Phat Real Estate Development Joint Stock Company. As at 31 December 2025, the Company had fully contributed this amount via bank transfer. Accordingly, the Company's percentages of interest and voting rights in Hoa Phat Real Estate Development Joint Stock Company increased from 99.9706% to 99.9811%.
- (v) On 05 May 2025, the Company's Board of Directors approved Resolution No. 09/NQHP-2025 regarding an additional capital contribution of VND 200,000,000,000 to Hoa Phat Home Appliances Joint Stock Company. As at 31 December 2025, the Company had fully contributed this amount via bank transfer. Accordingly, the Company's percentages of interest and voting rights in Hoa Phat Home Appliances Joint Stock Company increased from 99.9090% to 99.9167%.

#### **Disclosure of information comparability in the separate financial statements**

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2024.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

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

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

These separate financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2025 for a more comprehensive understanding of the Company's financial position, operating results, and cash flows.

### Financial year

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

## 3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applicable to financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's separate financial statements for future accounting periods, beginning on or after 1 January 2026.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Estimates

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

### Cash and cash equivalents

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

### Financial investments

#### *Held-to-maturity investments*

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

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

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

#### *Loan receivables*

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

#### *Investments in subsidiaries*

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

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

### Receivables

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

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



### Inventories

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

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

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

### Leasing

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

#### The Company as lessor

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

#### The Company as lessee

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

### **Intangible assets and amortisation**

#### ***Land use rights***

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

#### ***Computer software***

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

### **Investment property**

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

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

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

### **Construction in progress**

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

### **Prepayments**

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

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

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

#### **Accrued expenses**

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

#### **Share premium**

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

#### **Profit distribution**

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

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

#### ***Bonus and welfare fund***

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

#### ***Dividends***

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

#### **Unearned revenue**

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

**Revenue recognition**

*Revenue from services rendered*

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

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

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

Dividend income from investments is recognised when the Company's right to receive payment has been established.

**Sales deductions**

Sales deductions include sales discount.

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

**Borrowing costs**

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

**Taxation**

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. As at 31 December 2025, the Company had no material temporary differences between the carrying amounts and the tax bases of assets or liabilities in the balance sheet.

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

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

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

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

**5. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	820,836,566	383,305,265
Bank demand deposits	37,944,020,522	46,074,571,676
Cash equivalents (i)	442,700,000,000	272,800,000,000
	<u><b>481,464,857,088</b></u>	<u><b>319,257,876,941</b></u>

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

6. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Short-term held-to-maturity investments</b>	<b>258,767,090,411</b>	<b>258,767,090,411</b>	<b>281,046,575,342</b>	<b>281,046,575,342</b>
- Term deposits	258,767,090,411	258,767,090,411	281,046,575,342	281,046,575,342

- (i) Short-term held-to-maturity investments represent deposits at commercial banks with original terms of more than 3 (three) months and remaining maturity of less than 12 months with interest rates of 5.7% to 6.7% per annum (31 December 2024: from 4.6% to 5.4% per annum).

b. Long-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
<b>Investments in subsidiaries</b>	<b>97,018,349,440,000</b>	-	<b>80,585,847,420,000</b>	-
<i>Hoa Phat Iron and Steel Joint Stock Company</i>	73,999,220,000,000	-	61,609,220,000,000	-
<i>Hoa Phat Real Estate Development Joint Stock Company</i>	10,598,000,000,000	-	6,798,000,000,000	-
<i>Hoa Phat Steel Products Joint Stock Company</i>	8,799,650,000,000	-	8,379,650,000,000	-
<i>Hoa Phat Agricultural Development Joint Stock Company (i)</i>	2,422,479,440,000	-	2,799,977,420,000	-
<i>Hoa Phat Home Appliances Joint Stock Company</i>	1,199,000,000,000	-	999,000,000,000	-

During the year 2024 and 2025, all of the Company's subsidiaries operated profitably.

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

- (i) According to Notification No. 245/TB-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 30 January 2025 regarding listing and the first trading date, the effective listing date of Hoa Phat Agricultural Development Joint Stock Company - stock code: HPA is 29 February 2026, the official first trading date is 6 February 2026, and the reference price on the first trading day is VND 41,900 per share (details in Note 31).

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

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term trade receivables from non-related parties</b>	67,866,885	997,304,245
- Others	67,866,885	997,304,245
<b>c. Short-term trade receivables from related parties</b>	225,691,894,064	145,313,874,133
(Details stated in Note 29)		
	<u>225,759,760,949</u>	<u>146,311,178,378</u>

8. LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term loan receivables</b>		
Hoa Phat Ha Nam Home Appliances Joint Stock Company	-	195,400,000,000
Hoa Phat Flooring Joint Stock Company (Formerly Chau Duc Trading and Manufacturing Joint Stock Company)	-	1,500,000,000
	<u>-</u>	<u>196,900,000,000</u>
<b>b. Long-term loan receivables</b>		
Hoa Phat Ha Nam Home Appliances Joint Stock Company	80,400,000,000	-
Hoa Phat Phu Tho Poultry One-Member Limited Liability Company	19,000,000,000	19,000,000,000
	<u>99,400,000,000</u>	<u>19,000,000,000</u>

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

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Receivable related to dividends distributed	345,000,000,000	-
Receivable from advances paid on behalf of others	22,129,240,717	7,548,363,443
Interest receivable	10,578,095,491	9,885,086,632
Other receivables	646,989,559	2,249,896,180
	<u>378,354,325,767</u>	<u>19,683,346,255</u>
<b>b. Non-current</b>		
Deposits	4,195,000,000	4,095,000,000
	<u>4,195,000,000</u>	<u>4,095,000,000</u>
<b>In which: Other short-term receivables from related parties</b> (Details stated in Note 29)	352,213,146,729	7,216,057,019

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Advertising expenses	11,316,545,400	11,387,732,869
Office rental expenses	16,769,563,970	13,709,655,910
Tools and supplies	587,256,977	1,977,455,604
Other prepayments	1,634,360,583	2,881,394,727
	<u>30,307,726,930</u>	<u>29,956,239,110</u>
<b>b. Non-current</b>		
Office repair expenses	21,072,943,340	2,217,330,843
Tools and supplies	500,864,341	988,597,413
Other prepayments	17,648,517,690	238,870,113
	<u>39,222,325,371</u>	<u>3,444,798,369</u>

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

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Value added tax	425,650,100	-	-	425,650,100
Corporate income tax	721,459,702	-	-	721,459,702
	<u>1,147,109,802</u>	<u>-</u>	<u>-</u>	<u>1,147,109,802</u>
<b>b. Payables</b>				
Value added tax	9,141,010,445	15,636,789,990	19,784,109,348	4,993,691,087
Import value added tax	-	106,469,002	106,469,002	-
Import tax	-	43,467	43,467	-
Personal income tax	2,757,030,182	53,529,625,350	55,943,818,226	342,837,306
Foreign contractor withholding tax	-	198,164,491	198,164,491	-
Land rentals	-	503,142,305	503,142,305	-
Others	-	8,020,000	8,020,000	-
	<u>11,898,040,627</u>	<u>69,982,254,605</u>	<u>76,543,766,839</u>	<u>5,336,528,393</u>

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	5,687,295,643	6,706,912,418	94,462,406,226	79,181,378,429	186,037,992,716
Additions	-	715,508,581	552,405,555	-	1,267,914,136
Closing balance	5,687,295,643	7,422,420,999	95,014,811,781	79,181,378,429	187,305,906,852
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	3,926,210,525	5,345,455,260	70,815,660,824	46,396,169,161	126,483,495,770
Charge for the year	568,730,448	672,079,689	16,460,607,564	10,288,761,050	27,990,178,751
Closing balance	4,494,940,973	6,017,534,949	87,276,268,388	56,684,930,211	154,473,674,521
<b>NET BOOK VALUE</b>					
Opening balance	1,761,085,118	1,361,457,158	23,646,745,402	32,785,209,268	59,554,496,946
Closing balance	1,192,354,670	1,404,886,050	7,738,543,393	22,496,448,218	32,832,232,331

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 77,278,973,668 (31 December 2024: VND 38,860,400,523) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	2,755,408,500	26,607,424,940	29,362,833,440
Transferred from construction in progress	-	300,000,000	300,000,000
<b>Closing balance</b>	<b>2,755,408,500</b>	<b>26,907,424,940</b>	<b>29,662,833,440</b>
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	-	21,303,868,826	21,303,868,826
Charge for the year	-	2,256,964,008	2,256,964,008
<b>Closing balance</b>	<b>-</b>	<b>23,560,832,834</b>	<b>23,560,832,834</b>
<b>NET BOOK VALUE</b>			
Opening balance	2,755,408,500	5,303,556,114	8,058,964,614
Closing balance	2,755,408,500	3,346,592,106	6,102,000,606

As at 31 December 2025, the cost of intangible assets includes VND 19,765,339,940 (31 December 2024: VND 17,864,527,940) of assets which have been fully amortized but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings
	VND
<b>COST</b>	
Opening balance	259,227,056,200
Closing balance	259,227,056,200
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	166,784,009,802
Charge for the year	12,961,352,808
<b>Closing balance</b>	<b>179,745,362,610</b>
<b>NET BOOK VALUE</b>	
Opening balance	92,443,046,398
Closing balance	79,481,693,590

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the notes to the separate financial statements.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount able	Amount/ Amount able
	to be paid off	to be paid off
<b>a. Short-term trade payables to non-related parties</b>	<b>38,687,410,568</b>	<b>19,546,735,906</b>
Viet Nam Tourism and Transport Marketing Joint Stock Company – Vietravel – Hanoi Branch	20,610,443,000	1,136,562,500
Onecad Viet Nam Company Limited	5,012,700,000	-
Nhat Nam Printing Trading Joint Stock Company	4,362,605,360	-
Others	8,701,662,208	18,410,173,406
<b>b. Short-term trades payables to related parties</b>	<b>42,164,094</b>	<b>756,089,915</b>
(Details stated in Note 29)		
	<u><u>38,729,574,662</u></u>	<u><u>20,302,825,821</u></u>

16. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Interest payable	15,350,952,055	-
Dividends payable	717,420,631	751,793,631
Others	22,464,299,289	29,732,932,092
	<u><u>38,532,671,975</u></u>	<u><u>30,484,725,723</u></u>
<b>In which: Other short-term payables to related parties</b>	<b>15,350,952,055</b>	<b>-</b>
(Details stated in Note 29)		

17. BONUS AND WELFARE FUND

	Current year	Prior year
	VND	VND
<b>Opening balance</b>	<b>938,461,772,585</b>	<b>1,118,614,447,284</b>
Appropriation (i)	423,429,725,000	265,750,000,000
Utilization in the year	(483,053,680,793)	(445,902,674,699)
<b>Closing balance</b>	<b>878,837,816,792</b>	<b>938,461,772,585</b>

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

18. SHORT-TERM LOANS

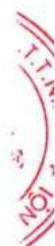
	Opening balance	Increases	In the year	Closing balance
	VND		VND	VND
	Amount/ Amount able to be paid off		Decreases	Amount/ Amount able to be paid off
Short-term loans from related parties (Details in Note 29) (i)	- 6,044,500,000,000		5,644,500,000,000	400,000,000,000
	- 6,044,500,000,000		5,644,500,000,000	400,000,000,000

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

19. LONG-TERM LOANS

	Opening balance	Increases	In the year	Closing balance
	VND		VND	VND
	Amount/ Amount able to be paid off		Decreases	Amount/ Amount able to be paid off
Long-term loans from related parties (Details in Note 29) (i)	- 5,317,000,000,000		2,457,500,000,000	2,859,500,000,000
	- 5,317,000,000,000		2,457,500,000,000	2,859,500,000,000

(i) Represents unsecured loans in VND from related parties to supplement working capital for production and business operations, with terms ranging from 15 months to two (2) years.



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20. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Opening balance of the prior year	58,147,857,000,000	3,211,560,416,270	790,996,872,665	8,650,680,888,853	70,801,095,177,788
Profit for the year	-	-	-	10,247,400,472,100	10,247,400,472,100
Dividends declared by shares	5,814,645,000,000	(3,211,560,416,270)	-	(2,603,084,583,730)	-
Bonus and welfare fund appropriation	-	-	-	(265,750,000,000)	(265,750,000,000)
Utilization in the year	-	-	(2,559,071,836)	-	(2,559,071,836)
<b>Closing balance of the prior year</b>	<b>63,962,502,000,000</b>	<b>-</b>	<b>788,437,800,829</b>	<b>16,029,246,777,223</b>	<b>80,780,186,578,052</b>
Opening balance of the current year	63,962,502,000,000	-	788,437,800,829	16,029,246,777,223	80,780,186,578,052
Profit for the year	-	-	-	14,074,169,615,158	14,074,169,615,158
Dividends declared by shares	12,792,156,550,000	-	-	(12,792,156,550,000)	-
Appropriation to bonus and welfare fund (i)	-	-	-	(423,429,725,000)	(423,429,725,000)
Appropriation to investment and development fund (i)	-	-	600,000,000,000	(600,000,000,000)	-
<b>Closing balance of the current year</b>	<b>76,754,658,550,000</b>	<b>-</b>	<b>1,388,437,800,829</b>	<b>16,287,830,117,381</b>	<b>94,430,926,468,210</b>

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

HOA PHAT GROUP JOINT STOCK COMPANY  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

Charter capital

As at 31 December 2025, according to the 38<sup>th</sup> amended Enterprise Registration Certificate, dated 11 August 2025, the charter capital of VND 76,754,658,550,000, equivalent to 7,675,465,855 shares (as at 31 December 2024: VND 63,962,502,000,000, equivalent to 6,396,250,200 shares) has been fully contributed by shareholders as follows:

	Pursuant to the amended Enterprise Registration Certificate		Contributed capital	
	VND	%	Closing balance VND	Opening balance VND
Mr. Tran Dinh Long	19,800,000,000,000	25.80	19,800,000,000,000	16,500,000,000,000
Ms. Vu Thi Hien	5,280,000,000,000	6.88	5,280,000,000,000	4,400,000,000,000
Other shareholders	51,674,658,550,000	67.32	51,674,658,550,000	43,062,502,000,000
	<b>76,754,658,550,000</b>	<b>100.00</b>	<b>76,754,658,550,000</b>	<b>63,962,502,000,000</b>

Shares

Number of shares issued to the public

*Ordinary shares*

Number of outstanding shares in circulation

*Ordinary shares*

	Closing balance	Opening balance
	7,675,465,855	6,396,250,200
	7,675,465,855	6,396,250,200
	7,675,465,855	6,396,250,200
	7,675,465,855	6,396,250,200

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

Movements in share capital during the year are as follows:

	Current year		Prior year	
	Shares	VND Par value	Shares	VND Par value
<b>Opening balance</b>	<b>6,396,250,200</b>	<b>63,962,502,000,000</b>	<b>5,814,785,700</b>	<b>58,147,857,000,000</b>
Dividend payment in shares	1,279,215,655	12,792,156,550,000	581,464,500	5,814,645,000,000
<b>Closing balance</b>	<b>7,675,465,855</b>	<b>76,754,658,550,000</b>	<b>6,396,250,200</b>	<b>63,962,502,000,000</b>

**Dividends**

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

**21. OFF BALANCE SHEET ITEMS**

**Foreign currency**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
United State Dollar (USD)	367.25	406.85

**Leased assets**

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Operating lease commitments</b>		
Within one year	237,217,765,374	79,641,176,916
From the second year to the fifth year	634,418,585,264	164,022,488,314
Over the fifth year	104,680,159,126	92,683,774,038
	<u><b>976,316,509,764</b></u>	<u><b>336,347,439,268</b></u>

Operating lease commitments details are as follows:

- Aircraft charter agreement dated 07 September 2021 and its appendices with Hai Au Aviation Joint Stock Company, with the service term extending until 1 January 2031.
- Contract No. 66ND/2017/HD-HC dated 14 October 2017, including its appendices, for leasing a building at 66 Nguyen Du Street, Cua Nam Ward (formerly Hai Ba Trung District), Hanoi City, with a lease term from 14 October 2017 to 13 December 2032.
- Contract No. 18/2024/TPM-TDHP dated 22 July 2024, for leasing an office building at 22 Vo Van Kiet Street, Ben Thanh Ward (formerly Nguyen Thai Binh Ward, District 1), Ho Chi Minh City, with a lease term from 22 July 2024 to 22 July 2034.
- Land lease contract dated 16 June 2012, for leasing 633m<sup>2</sup> of land at 39 Nguyen Dinh Chieu Street, Hai Ba Trung Ward (formerly Le Dai Hanh Ward, Hai Ba Trung District), Hanoi City, with a lease term from 7 May 2012 to 15 October 2043.
- Contract No. 3110/2024/HDTN-TDHP dated 31 October 2024, for leasing 370m<sup>2</sup> of building space at 68 Nguyen Du Street, Cua Nam Ward (formerly Hai Ba Trung District), Hanoi City, with a lease term from 01 December 2024 to 30 November 2029.

22. REVENUE FROM SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from service rendered	297,014,704,436	293,239,885,880
Revenue from investment properties	46,186,800,000	43,604,821,701
	<u>343,201,504,436</u>	<u>336,844,707,581</u>

In which:

<b>Revenue from services rendered to related parties</b> (Details stated in Note 29)	342,102,586,496	336,337,758,915
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23. COST OF SERVICES RENDERED

	Current year VND	Prior year VND
Cost of service rendered	249,752,509,778	256,210,216,818
Cost of investment properties operations	19,646,598,588	12,961,352,808
	<u>269,399,108,366</u>	<u>269,171,569,626</u>

24. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour	59,638,393,280	47,304,489,908
Depreciation and amortisation	42,476,945,567	46,967,781,999
Out-sourced services	227,685,303,365	248,035,880,137
Other monetary expenses	115,708,855,017	48,083,497,104
	<u>445,509,497,229</u>	<u>390,391,649,148</u>

25. FINANCIAL INCOME

	Current year VND	Prior year VND
Profits received from subsidiaries	14,233,808,715,425	10,242,531,132,203
Gain on share transfer	63,750,000,000	-
Bank and loan interest	49,801,018,621	57,679,836,170
Other financial income	2,728,010	88,322
	<u>14,347,362,462,056</u>	<u>10,300,211,056,695</u>

In which:

<b>Financial income from related parties</b> (Details stated in Note 29)	14,249,218,526,383	10,256,740,595,219
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26. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	170,875,684,935	-
Foreign exchange loss	802,484	-
	<u>170,876,487,419</u>	<u>-</u>
In which:		
<b>Financial expenses from related parties</b> (Details stated in Note 29)	170,875,684,935	-

27. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	18,557,968,624	14,675,535,920
Allocation of office repair expenses, tools and supplies, and other long-term prepaid expenses	774,329,987	1,254,509,832
Depreciation and amortisation	16,496,561,904	21,861,775,846
Out-sourced services expenses	41,193,378,968	43,565,317,736
Other monetary expenses	99,072,831,050	39,862,940,188
	<u>176,095,070,533</u>	<u>121,220,079,522</u>

28. CORPORATE INCOME TAX EXPENSE

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

	Current year	Prior year
	VND	VND
<b>Profit before tax</b>	<b>14,074,169,615,158</b>	<b>10,247,400,472,100</b>
Adjustments for taxable profit		
<i>Less: non-taxable income</i>	(14,233,808,715,425)	(10,242,531,132,205)
<i>Add back: non-deductible expenses</i>	29,866,464,662	45,617,069,865
<i>Loss carry-forward</i>	-	(50,486,409,760)
<b>Taxable profit in the current year</b>	<b>-</b>	<b>-</b>
<i>Taxable profit at normal tax rate of 20%</i>	-	-
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>-</b>	<b>-</b>

Taxable losses are carried forward within 5 consecutive years from the year losses incurred. The Company's unused taxable losses as at 31 December 2025 are as follows:

Year	Forfeited year	Taxable loss	Losses carried forward as at 31/12/2025	Taxable losses available as at 31/12/2025
		VND	VND	VND
2022 (*)	2027	126,219,042,668	50,486,409,763	75,732,632,905
2023 (*)	2028	207,297,804	-	207,297,804
2025 (*)	2030	129,772,635,605	-	129,772,635,605
		<u>256,198,976,077</u>	<u>50,486,409,763</u>	<u>205,712,566,314</u>

- (\*) The estimated tax loss according to the corporate income tax declaration for the year ended 31 December 2025 has not been finalized by the local tax authority as at the date of these separate financial statements. The Company has not recognized any deferred income tax assets in respect of deductible temporary differences and tax losses as it is not probable that sufficient future taxable profits will be available against which these can be utilized.

**29. RELATED PARTY TRANSACTIONS AND BALANCES**

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

<b>Related party</b>	<b>Relationship</b>
Hoa Phat Iron and Steel Joint Stock Company	Direct subsidiary
Hoa Phat Real Estate Development Joint Stock Company	Direct subsidiary
Hoa Phat Agriculture Development Joint Stock Company	Direct subsidiary
Hoa Phat Steel Products Joint Stock Company	Direct subsidiary
Hoa Phat Home Appliances Joint Stock Company	Direct subsidiary
Hoa Phat Ha Nam Home Appliances Joint Stock Company	Indirect subsidiary
Hoa Phat Ha Noi Real Estate Development Joint Stock Company	Indirect subsidiary
Hoa Phat Livestock Development Joint Stock Company	Indirect subsidiary
Hoa Phat Yen My Urban Development Joint Stock Company	Indirect subsidiary
My Hao Urban Development Joint Stock Company	Indirect subsidiary
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	Indirect subsidiary
Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	Indirect subsidiary
Ly Thuong Kiet Industrial Park Infrastructure Development Joint Stock Company	Indirect subsidiary
Industrial Park Infrastructure Development No. 6 Joint Stock Company	Indirect subsidiary
Thanh Mien Industrial Park Infrastructure Development Joint Stock Company	Indirect subsidiary
Green Urban Development Joint Stock Company	Indirect subsidiary
Hoa Phat Container Production Joint Stock Company	Indirect subsidiary
Hoa Phat Dung Quat Steel Joint Stock Company	Indirect subsidiary
Hoa Phat Hai Duong Steel Joint Stock Company	Indirect subsidiary
Hoa Phat Flooring Joint Stock Company (Formerly Chau Duc Trading and Manufacturing Joint Stock Company)	Indirect subsidiary
Hoa Phat Shipping Joint Stock Company	Indirect subsidiary
Long Viet Construction Joint Stock Company	Indirect subsidiary
Hoa Phat Urban Construction and Development Joint Stock Company	Indirect subsidiary
New City Development Investment Limited Liability Company	Indirect subsidiary
Hoa Phat Refrigeration Engineering Limited Liability Company	Indirect subsidiary
Hoa Phat Poultry Phu Tho One Member Company Limited	Indirect subsidiary
Hoa Phat Steel Pipe Long An One Member Company Limited	Indirect subsidiary
Hoa Phat Steel Pipe Limited Liability Company	Indirect subsidiary
Hoa Phat Hung Yen Industrial Park Infrastructure Development Limited Liability Company	Indirect subsidiary
Hoa Phat Mechanical Accessories Limited Liability Company	Indirect subsidiary
Hoa Phat Wire Rod Limited Liability Company	Indirect subsidiary
Hoa Phat Hung Yen Steel Limited Liability Company	Indirect subsidiary
Hoa Phat Steel Sheet Limited Liability Company	Indirect subsidiary
Harmonia Limited Liability Company	Indirect subsidiary

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

	Current year	Prior year
	VND	VND
<b>Rendering of services</b>	<b>342,102,586,496</b>	<b>336,337,758,915</b>
Hoa Phat Dung Quat Steel Joint Stock Company	84,371,232,295	101,828,233,454
Hoa Phat Hai Duong Steel Joint Stock Company	67,890,293,455	73,469,746,587
Hoa Phat Hung Yen Steel Limited Liability Company	35,265,435,583	30,975,593,090
Hoa Phat Steel Pipe Limited Liability Company	33,677,847,684	31,396,438,590
Hoa Phat Steel Sheet Limited Liability Company	24,098,321,426	28,617,683,815
Hoa Phat Ha Nam Home Appliances Joint Stock Company	14,493,978,045	4,363,430,424
Hoa Phat Refrigeration Engineering Limited Liability Company	11,418,148,094	21,518,566,909
Hoa Phat Livestock Development Joint Stock Company	9,531,199,728	7,279,188,293
Others	61,356,130,186	36,888,877,753
<b>Purchases</b>	<b>34,650,724,695</b>	<b>7,402,189,812</b>
Long Viet Construction Joint Stock Company	23,327,659,576	929,119,500
New City Development Investment Limited Liability Company	9,272,727,276	4,250,545,454
Hoa Phat Ha Nam Home Appliances Joint Stock Company	1,171,353,054	394,810,671
Others	878,984,789	1,827,714,187
<b>Lending</b>	<b>1,794,000,000,000</b>	<b>1,175,500,000,000</b>
Hoa Phat Dung Quat Steel Joint Stock Company	980,000,000,000	-
Hoa Phat Shipping Joint Stock Company	310,000,000,000	-
Hoa Phat Steel Pipe Company Limited	250,000,000,000	840,000,000,000
Hoa Phat Hung Yen Industrial Park Infrastructure Development Limited Liability Company	170,000,000,000	-
Hoa Phat Poultry Phu Tho One Member Company Limited	50,000,000,000	100,000,000,000
Hoa Phat Container Production Joint Stock Company	34,000,000,000	-
Hoa Phat Ha Nam Home Appliances Joint Stock Company	-	191,000,000,000
Hoa Phat Flooring Joint Stock Company	-	44,500,000,000
Hoa Phat Wire Rod Limited Liability Company	-	6,000,000,000
<b>Loans collection</b>	<b>1,912,000,000,000</b>	<b>1,194,000,000,000</b>
Hoa Phat Dung Quat Steel Joint Stock Company	980,000,000,000	-
Hoa Phat Shipping Joint Stock Company	310,000,000,000	115,000,000,000
Hoa Phat Dung Quat Steel Joint Stock Company	250,000,000,000	840,000,000,000
Hoa Phat Hung Yen Industrial Park Infrastructure Development Limited Liability Company	170,000,000,000	-
Hoa Phat Ha Nam Home Appliances Joint Stock Company	115,000,000,000	75,000,000,000
Hoa Phat Poultry Phu Tho One Member Company Limited	50,000,000,000	81,000,000,000
Hoa Phat Container Production Joint Stock Company	34,000,000,000	-
Hoa Phat Flooring Joint Stock Company	1,500,000,000	43,000,000,000
Hoa Phat Steel Pipe Long An One Member Company Limited	1,500,000,000	-
Hoa Phat Mechanical Accessories Limited Liability Company	-	40,000,000,000

	Current year	Prior year
	VND	VND
<b>Borrowings</b>	<b>7,154,500,000,000</b>	-
Green Urban Development Joint Stock Company	4,100,000,000,000	-
Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	454,000,000,000	-
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	341,000,000,000	-
Hoa Phat Urban Construction and Development Joint Stock Company	488,000,000,000	-
Hoa Phat Yen My Urban Development Joint Stock Company	386,500,000,000	-
Ly Thuong Kiet Industrial Park Infrastructure Development Joint Stock Company	330,000,000,000	-
My Hao Urban Development Joint Stock Company	143,000,000,000	-
Industrial Park Infrastructure Development No. 6 Joint Stock Company	210,000,000,000	-
Hoa Phat Hung Yen Steel Limited Liability Company	200,000,000,000	-
Thanh Mien Industrial Park Infrastructure Development Joint Stock Company	160,000,000,000	-
Hoa Phat Real Estate Development Joint Stock Company	152,000,000,000	-
Hoa Phat Steel Sheet Limited Liability Company	100,000,000,000	-
Hoa Phat Ha Noi Real Estate Development Joint Stock Company	90,000,000,000	-
<b>Repayment of borrowings</b>	<b>3,895,000,000,000</b>	-
Green Urban Development Joint Stock Company	2,940,000,000,000	-
Industrial Park Infrastructure Development No. 6 Joint Stock Company	210,000,000,000	-
Hoa Phat Hung Yen Steel Limited Liability Company	200,000,000,000	-
My Hao Urban Development Joint Stock Company	143,000,000,000	-
Hoa Phat Real Estate Development Joint Stock Company	140,000,000,000	-
Hoa Phat Yen My Urban Development Joint Stock Company	102,000,000,000	-
Hoa Phat Ha Noi Real Estate Development Joint Stock Company	90,000,000,000	-
Hoa Phat Urban Construction and Development Joint Stock Company	70,000,000,000	-
<b>Interest income from loans granted</b>	<b>15,409,810,958</b>	<b>14,209,463,016</b>
Hoa Phat Ha Nam Home Appliances Joint Stock Company	7,005,424,656	6,636,964,383
Hoa Phat Dung Quat Steel Joint Stock Company	4,292,975,343	-
Hoa Phat Shipping Joint Stock Company	1,639,265,754	1,262,328,767
Hoa Phat Poultry Phu Tho One Member Company Limited	1,550,150,685	2,710,671,234
Hoa Phat Hung Yen Industrial Park Infrastructure Development Limited Liability Company	491,457,534	-
Hoa Phat Steel Pipe Company Limited	303,780,822	2,524,697,261
Hoa Phat Container Production Joint Stock Company	86,071,233	-
Hoa Phat Flooring Joint Stock Company	40,684,931	39,184,931
Hoa Phat Mechanical Accessories Limited Liability Company	-	1,035,616,440

	Current year	Prior year
	VND	VND
<b>Dividends received from subsidiaries</b>	<b>14,233,808,715,425</b>	<b>10,242,531,132,203</b>
Hoa Phat Iron and Steel Joint Stock Company	9,041,543,658,056	3,646,320,201,663
Hoa Phat Steel Products Joint Stock Company	2,253,900,000,000	4,510,643,271,492
Hoa Phat Real Estate Development Joint Stock Company	1,393,491,208,628	961,823,891,722
Hoa Phat Agriculture Development Joint Stock Company	1,367,952,674,095	1,042,533,561,670
Hoa Phat Home Appliances Joint Stock Company	176,921,174,646	81,210,205,656
<b>Interest expense</b>	<b>170,875,684,935</b>	-
Green Urban Development Joint Stock Company	127,465,116,440	-
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	12,849,073,975	-
Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	10,909,830,136	-
Hoa Phat Urban Construction and Development Joint Stock Company	5,534,630,136	-
My Hao Urban Development Joint Stock Company	4,999,936,985	-
Hoa Phat Yen My Urban Development Joint Stock Company	2,936,756,165	-
Hoa Phat Hung Yen Steel Limited Liability Company	2,144,109,589	-
Hoa Phat Ha Noi Real Estate Development Joint Stock Company	1,253,095,892	-
Ly Thuong Kiet Industrial Park Infrastructure Development Joint Stock Company	1,077,534,247	-
Hoa Phat Real Estate Development Joint Stock Company	632,986,302	-
Hoa Phat Steel Sheet Limited Liability Company	480,491,781	-
Industrial Park Infrastructure Development No. 6 Joint Stock Company	300,616,438	-
Thanh Mien Industrial Park Infrastructure Development Joint Stock Company	291,506,849	-
<b>Investment in subsidiaries</b>	<b>16,810,000,000,000</b>	<b>11,290,000,000,000</b>
Hoa Phat Iron and Steel Joint Stock Company	12,390,000,000,000	7,610,000,000,000
Hoa Phat Real Estate Development Joint Stock Company	3,800,000,000,000	800,000,000,000
Hoa Phat Steel Products Joint Stock Company	420,000,000,000	2,880,000,000,000
Hoa Phat Ha Nam Home Appliances Joint Stock Company	200,000,000,000	-
<b>Divestment</b>	<b>377,497,980,000</b>	<b>299,997,580,000</b>
Hoa Phat Agriculture Development Joint Stock Company	377,497,980,000	299,997,580,000

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade receivables</b>	<b>225,691,894,064</b>	<b>145,313,874,133</b>
Hoa Phat Dung Quat Steel Joint Stock Company	106,497,800,540	47,286,718,243
Hoa Phat Hai Duong Steel Joint Stock Company	25,609,917,516	34,925,040,272
Hoa Phat Steel Pipe Limited Liability Company	24,858,015,662	14,079,397,058
Hoa Phat Steel Sheet Limited Liability Company	17,488,176,442	11,881,185,962
Hoa Phat Hung Yen Steel Limited Liability Company	15,290,866,002	9,062,499,447
Hoa Phat Refrigeration Engineering Limited Liability Company	6,793,278,205	18,609,934,618
Others	29,153,839,697	9,469,098,533
<b>Short-term loans receivable</b>	<b>-</b>	<b>196,900,000,000</b>
Hoa Phat Ha Nam Home Appliances Joint Stock Company	-	195,400,000,000
Hoa Phat Flooring Joint Stock Company	-	1,500,000,000
<b>Long-term loans receivable</b>	<b>99,400,000,000</b>	<b>19,000,000,000</b>
Hoa Phat Ha Nam Home Appliances Joint Stock Company	80,400,000,000	-
Hoa Phat Poultry Phu Tho One Member Company Limited	19,000,000,000	19,000,000,000
<b>Other short-term receivables</b>	<b>352,213,146,729</b>	<b>7,216,057,019</b>
Hoa Phat Iron and Steel Joint Stock Company	345,000,000,000	-
Hoa Phat Dung Quat Steel Joint Stock Company	2,390,550,340	2,519,936,720
Hoa Phat Steel Pipe Limited Liability Company	1,246,210,400	1,231,109,875
Hoa Phat Hai Duong Steel Joint Stock Company	758,243,996	855,939,548
Hoa Phat Hung Yen Steel Limited Liability Company	657,509,443	636,265,256
Hoa Phat Steel Sheet Limited Liability Company	646,820,462	556,407,015
Others	1,513,812,088	1,416,398,605
<b>Short-term trade payables</b>	<b>42,164,094</b>	<b>756,089,915</b>
Harmonia Limited Liability Company	14,554,640	8,850,000
Others	27,609,454	747,239,915
<b>Short-term advances to suppliers</b>	<b>28,973,836</b>	<b>3,926,142,063</b>
Long Viet Construction Joint Stock Company	28,973,836	3,926,142,063
<b>Short-term borrowings</b>	<b>400,000,000,000</b>	<b>-</b>
Thanh Mien Industrial Park Infrastructure Development Joint Stock Company	160,000,000,000	-
Green Urban Development Joint Stock Company	128,000,000,000	-
Hoa Phat Steel Sheet Limited Liability Company	100,000,000,000	-
Hoa Phat Ha Noi Real Estate Development Joint Stock Company	12,000,000,000	-

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Long-term borrowings</b>	<b>2,859,500,000,000</b>	-
Green Urban Development Joint Stock Company	1,160,000,000,000	-
Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	454,000,000,000	-
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	341,000,000,000	-
Ly Thuong Kiet Industrial Park Infrastructure Development Joint Stock Company	330,000,000,000	-
Hoa Phat Urban Construction and Development Joint Stock Company	290,000,000,000	-
Hoa Phat Yen My Urban Development Joint Stock Company	284,500,000,000	-
<b>Other short-term payables</b>	<b>15,350,952,055</b>	-
Green Urban Development Joint Stock Company	6,387,534,247	-
Hoa Phat Urban Construction and Development Joint Stock Company	2,025,904,109	-
Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	1,799,356,164	-
Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	1,576,191,781	-
Others	3,561,965,754	-

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Remuneration of the Members of the Board of Directors	83,160,000,000	244,720,000,000
Salaries and bonuses of the Executive Board	36,774,676,000	5,736,682,000
Remuneration, salaries and bonuses of the Supervisory Board	3,080,661,817	3,249,375,165
Salaries and bonuses of other key management personnel	1,868,503,061	1,848,785,128
	<u><b>124,883,840,878</b></u>	<u><b>255,554,842,293</b></u>

### 30. SUPPLEMENTAL DISCLOSURES OF SEPARATE CASH FLOW INFORMATION

#### Supplemental non-cash disclosures

Interest paid during the year does not include VND 15,350,952,055 (2024: VND 0), representing interest expense incurred during the year but not yet settled. Accordingly, changes in accounts payable have been adjusted by the same amount.

Loan and bank interest during the year does not include VND 11,267,087,272 (2024: VND 10,846,996,221), representing interest income accrued during the year but not yet received. Accordingly, changes in account receivables have been adjusted by the same amount.

31. SUBSEQUENT EVENTS

**Completion of the initial public offering and charter capital increase**

According to Decision No. 02/2026/QĐ-HĐQT dated 6 January 2026, the Board of Directors of Hoa Phat Agricultural Development Joint Stock Company – a subsidiary of the Company – approved the results of the initial public offering (IPO) and the corresponding increase in charter capital based on the number of successfully issued shares. Accordingly, Hoa Phat Agricultural Development Joint Stock Company successfully offered 30,000,000 shares, equivalent to VND 300,000,000,000 at par value. The charter capital of the Company was increased correspondingly with the value of shares issued. The Hoa Phat Agricultural Development Joint Stock Company completed the necessary procedures and was granted the 11<sup>th</sup> amended Enterprise Registration Certificate on 13 January 2026, with charter capital of VND 2,850,000,000,000.

According to Official Letter No. 237/UBCK-GSĐC dated 10 January 2026, the State Securities Commission of Vietnam confirmed that Hoa Phat Agricultural Development Joint Stock Company had successfully completed its IPO and became a public company as from 8 January 2026.

According to Notification No. 245/TB-SGDHCM issued by the Ho Chi Minh City Stock Exchange dated 30 January 2026 regarding the listing and the first trading day of shares of Hoa Phat Agricultural Development Joint Stock Company, the effective listing date was 29 January 2026, and the official first trading date was 6 February 2026, with a reference price on the first trading day of VND 41,900 per share.



Nguyen Dieu Linh  
Preparer



Pham Thi Kim Oanh  
Chief Accountant



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

Nguyen Viet Thang  
Chief Executive Officer

24 March 2026