



BUILDING
TO LAST



GROWING
WITH STRENGTH

HOA PHAT GROUP

ANNUAL REPORT 2025



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DEVELOPMENT ORIENTATION

HOA PHAT WILL BECOME ONE OF
THE TOP 20 LARGEST STEEL ENTERPRISES
IN THE WORLD BY 2030

➤ **VISION:**

To become an industrial manufacturer with top-quality products and core area of steel.

➤ **MISSION:**

To provide leading products, contribute to improving living conditions and gain customers' trust.

➤ **POSITIONING:**

Hoa Phat – Vietnamese brand, global standard.
Hoa Phat Group – Harmony for Joint Development

➤ **CORE VALUE:**

The core value of Hoa Phat Group is the philosophy of Harmony for Joint Development. This is reflected in the relationship among the employees, between the Group and its partners, agents, shareholders and the community, ensuring the harmony of interests of stakeholders in the same boat, towards sustainable development. Hoa Phat Group has built a long-term, sustainable and trusting partnership with the sales agents who have been with the Group since the beginning of its establishment.





Mr.
TRAN DINH LONG
CHAIRMAN
OF THE BOARD OF MANAGEMENT

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear all shareholders,
In 2025, the global economy continues to face numerous uncertainties such as the rise of geopolitical conflicts in many regions, trade protectionism, and the undergoing of supply chain restructuring. Vietnam maintains its positive growth momentum thanks to the government's flexible management, particularly through the promotion of infrastructure investment and key national projects. Hoa Phat remains committed to a development strategy built on a large-scale, modern production foundation, pioneering the mastery of new technologies

► PIONEERING IN MASTERING NEW TECHNOLOGIES

For over 10 years, the Group has pioneered investment in the production of high-tech steel products such as steel for the automotive, mechanical engineering, and energy industries. In December 2025, Hoa Phat officially commenced construction of the first "Made in Vietnam" high-speed rail manufacturing plant in Southeast Asia, with a capacity of 700,000 tons per year, expected to produce goods in 2027. Once operational, this project will help secure a proactive supply of materials for high-speed rail projects and establish a domestic railway industry where Vietnamese people master the technology.

In all situations, Hoa Phat Group prioritizes effective cash flow and inventory management, maintaining flexibility to adapt to market conditions while strictly controlling the progress and investment efficiency of major projects. Last year, the entire Dung Quat Steel Integrated Complex No. 2 was completed and has been in operation since September 2025.

For the full year, the Group achieved VND 158,332 billion in revenue and VND 15,515 billion in after-tax profit, reaching 93% and 103% of the planned targets respectively, representing a 13% increase in revenue and a 29% increase in profit compared to 2024. Specifically, steel production, which is the core business sector, contributed 93% of the Group's total revenue. The Group's steel sales volume exceeded 10 million tons for the first time, a 25% increase compared to the previous year. Hot-rolled coil (HRC) steel alone saw growth of over 70%. This is the result of a strategy focused on investing in high-tech steel and optimizing the closed-loop production chain. Hoa Phat continues to hold the No. 1 position in Vietnam for market share in construction steel and steel pipes, reaching 37.6% and 31.2% respectively.

The agricultural sector experienced a spectacular year of growth, with profits increasing by 55% compared to 2024. Notably, Hoa Phat Agriculture successfully launched the initial public offering (IPO) and listed 285 million HPA shares on the HOSE from February 6, 2026. Other business sectors also achieved many positive results. The home appliances and refrigeration sector recorded a five-fold increase in revenue compared to 2021. In the real estate sector, Hoa Phat continued to develop many new industrial parks nationwide, while also commencing a social housing project in Hung Yen, meeting the housing demands of low-income workers.



RESEARCHING AND INVESTING IN LARGE-SCALE INFRASTRUCTURE AND URBAN PROJECTS AIMED AT THE MAJORITY OF THE POPULATION

The continuous investment in developing many large-scale projects, especially in the steel sector, has made Hoa Phat the largest crude steel manufacturer in Southeast Asia, ranking among the top 30 largest steel enterprises in the world from the end of 2026 with 16 million tons per year. In 2025, the Group was listed will be among the top 10 largest enterprises in Vietnam, the top 2 largest private enterprises in Vietnam, and ranked 62nd in the top 100 largest enterprises in Southeast Asia (an increase of 14 places compared to 2024).

Hoa Phat continues to be a major contributor to the Vietnamese economy. In 2025, the Group contributed approximately VND 13,000 billion to the State budget across 20 provinces and cities nationwide, ranking among the Top 4 largest private taxpayers in Vietnam. Furthermore, Hoa Phat dedicates hundreds of billions of VND annually to corporate social responsibility (CSR) initiatives.

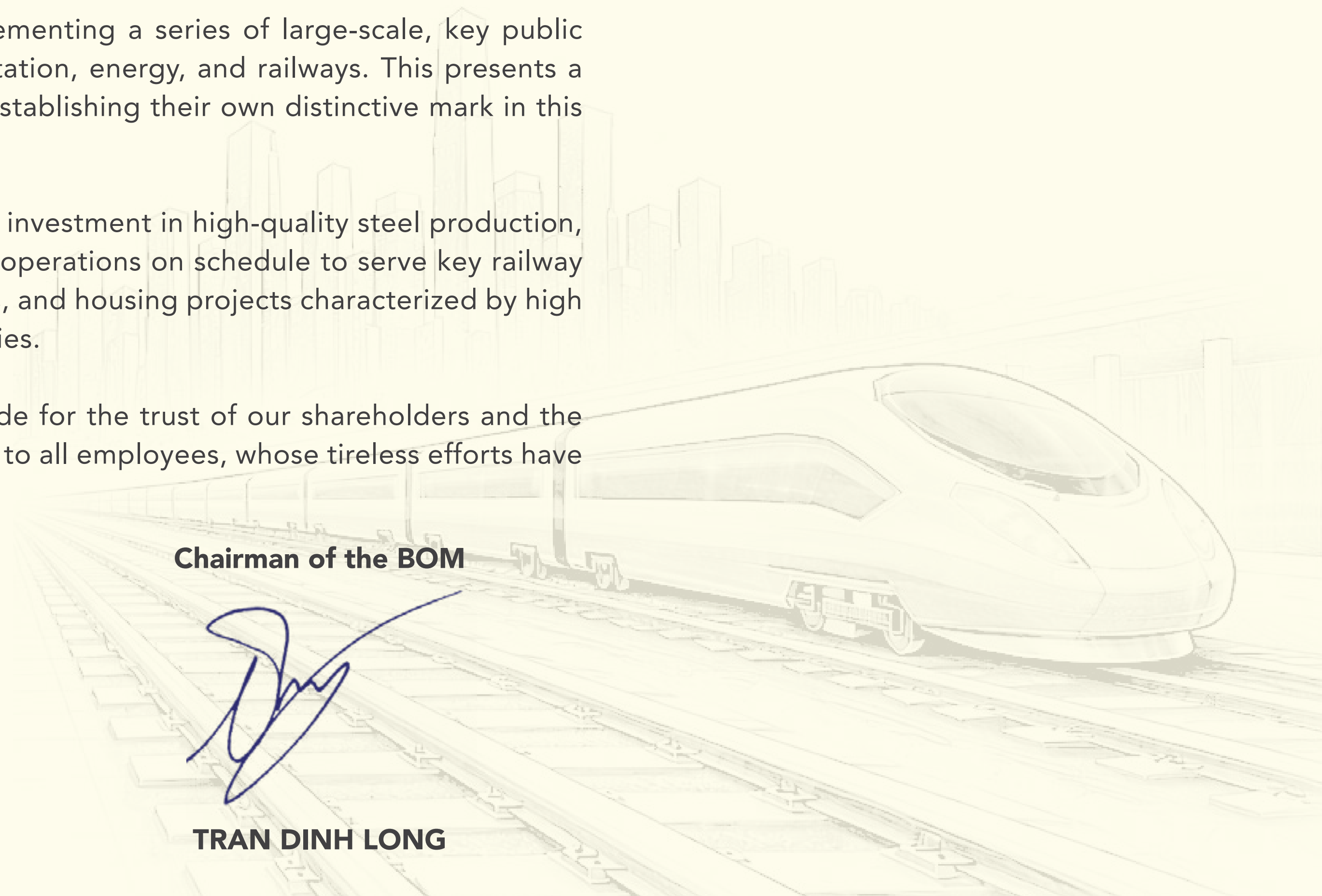
During the 2026 - 2031 period, Vietnam sets double-digit growth target by implementing a series of large-scale, key public investment projects that represent breakthroughs in urban infrastructure, transportation, energy, and railways. This presents a significant opportunity for businesses to accelerate investment and development, establishing their own distinctive mark in this new era.

In 2026, the Board of Management has directed the Group to continue accelerating investment in high-quality steel production, with a focus on ensuring the rail and special steel manufacturing plant commences operations on schedule to serve key railway projects. Additionally, Hoa Phat will research and invest in infrastructure, urban areas, and housing projects characterized by high liquidity and pricing that is affordable for the majority of the population in major cities.

On behalf of the Board of Management, I would like to express my sincere gratitude for the trust of our shareholders and the cooperation of our partners and customers. I also wish to extend my heartfelt thanks to all employees, whose tireless efforts have been instrumental in building the strong and thriving Hoa Phat Group we see today.

Chairman of the BOM

TRAN DINH LONG



HIGHLIGHTS OF HOA PHAT GROUP IN 2025

1

Completion of the Dung Quat 2 Project, Hoa Phat's total crude steel capacity reached 16 million tons by the end of 2026, ranking Top 1 in Southeast Asia and Top 30 globally.

2

Sales volume exceeded 10 million tons for the first time, a 25% increase compared to 2024, with HRC growth of 70%.

3

Number 1 market share in Vietnam for construction steel and steel pipes, with 37.6% and 31.2% respectively.

4

Ranked 62nd position in the Top 100 largest enterprises in Southeast Asia, up 14 places compared to 2024.

5

Commencement of construction of the first "Made in Vietnam" high-speed rail factory in Southeast Asia with a capacity of 700,000 tons/year, expected to produce goods in 2027.

6

Hoa Phat Agriculture celebrated the 10th anniversary and successfully listed on the stock exchange. 285 million shares of HPA listed on HOSE.

7

Revenue from home appliances and refrigeration increased fivefold compared to 2021.

8

Launching a series of new industrial parks nationwide, commencing a social housing project in Hung Yen.

9

Top 4 enterprises contributing the most to the State budget with 13,000 billion Vietnam dong.

10

Allocating 120 billion Vietnam dong to carry out a series of practical social activities.



HARMONY FOR JOINT DEVELOPMENT



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GENERAL
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- **Transaction name:** Hoa Phat Group Joint Stock Company
- **Business Registration Certificate No:** 0900189284
- **Authorized:** VND 76,754,658,550,000
- **Head office address:** Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam
- **Hanoi office:** 66 Nguyen Du, Cua Nam Ward, Hanoi City
- **Tel:** 024. 6284 8666
- **Fax:** 024. 6283 3456
- **Ho Chi Minh Branch:** 22 Vo Van Kiet, Ben Thanh Ward, Ho Chi Minh City
- **Tel:** 028. 629 85 599
- **Fax:** 028. 629 87 799
- **Website:** www.hoaphat.com.vn

DETAILS
OF SHARES

- **Stock ticker:** HPG
- **Stock exchange:** HOSE
- **Initial offering date:** November 15, 2007
- **Par value:** VND 10,000 /share
- **Number of outstanding shares:** 7,675,465,855 shares

BUSINESS LINES

1. Manufacturing construction steel and hot-rolled coil;
2. Wholesaling and importing, exporting iron and steel, materials and equipment for steel making and refining;
3. Producing rolled steel, roofing iron sheets, galvanized steel sheets, cold galvanized steel sheets, painted galvanized steel sheets;
4. Producing non-galvanized and galvanized steel pipes,
5. Producing and trading non-ferrous metal and non-ferrous metal scrap;
6. Refining cast iron, steel; Casting cast iron, iron, steel;
7. Producing and wholesaling cokes;
8. Mining metal ores; Trading in metals, metal ores, scrap iron and steel;
9. Manufacturing, trading, assembling, installing, repairing, and maintaining electrical, electronic, refrigeration, civil electric products and air-conditioners;
10. Investing and constructing synchronously infrastructure for industrial zones and urban areas;
11. Investing and trading Real estate;
12. Producing and trading feeds for livestock and poultry, cattle breeding, processing meat and meat products, eggs, and etc.;
13. Inland waterway, coastal and ocean transport.
14. Producing and trading in containers.

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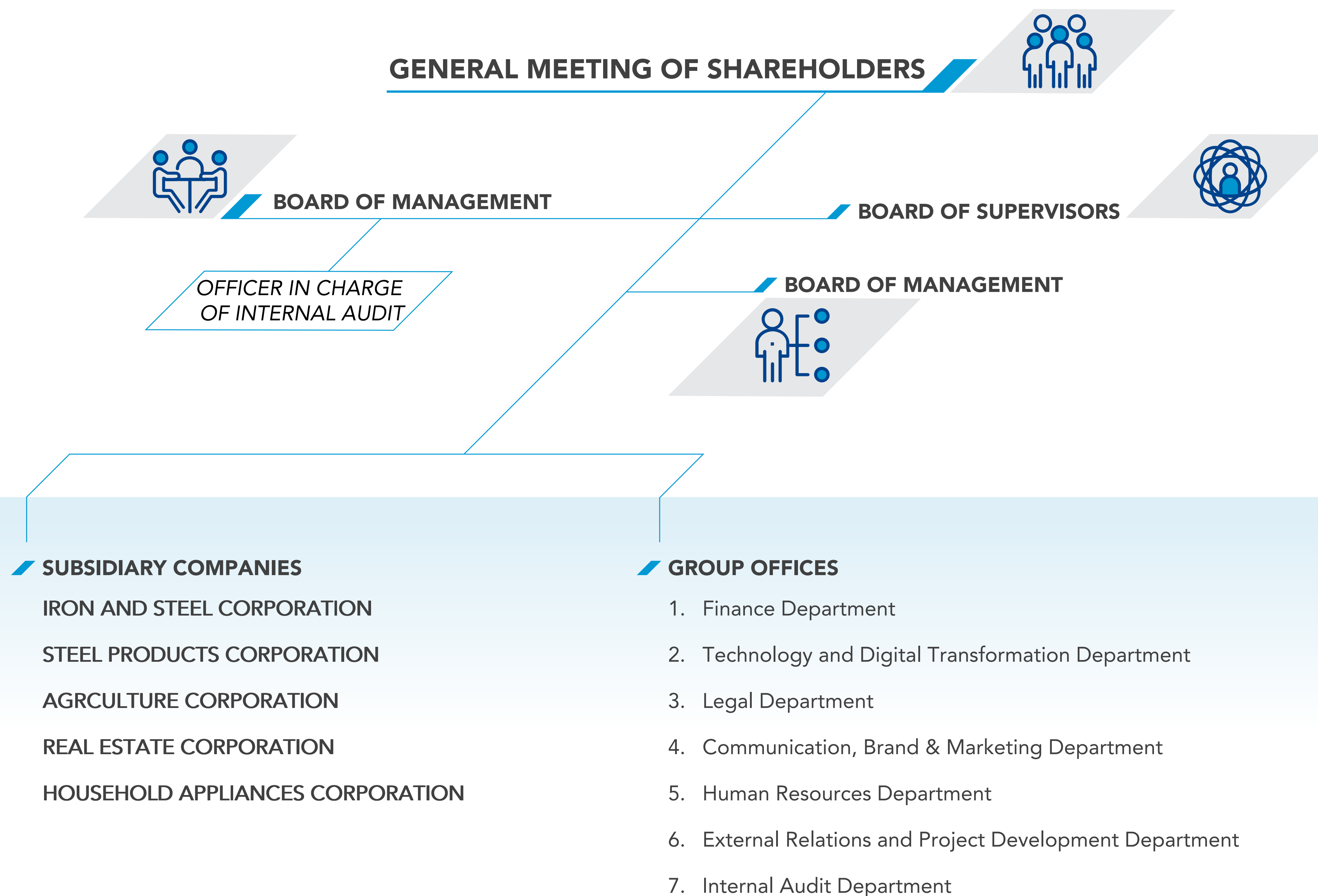
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1.4 OPERATING MODEL



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1.4 ORGANIZATION STRUCTURE



IRON AND STEEL CORPORATION

Hoa Phat Hung Yen Steel Limited Liability Company
Hoa Phat Hai Duong Steel Joint Stock Company
Hoa Phat Dung Quat Steel Joint Stock Company
An Thong Mineral Investment Joint Stock Company
Hoa Phat Shipping Joint Stock Company

STEEL PRODUCTS CORPORATION

Hoa Phat Steel Pipe Company Limited
Hoa Phat Steel Sheet Limited Liability Company
Hoa Phat Metal Producing Company Limited
Hoa Phat Flooring Joint Stock Company

AGRICULTURE CORPORATION

Hoa Phat Hung Yen Feeds Limited Liability Company
Hoa Phat Development of Livestock Joint Stock Company
Hoa Phat Trading Company Limited
Hoa Phat Phu Tho Poultry One Member Limited Liability Company

REAL ESTATE CORPORATION

Hoa Phat Urban Development and Construction Joint Stock Company
Hoa Phat Ha Noi Real Estate Development Joint Stock Company
Hoa Phat Sai Gon Real Estate Development Joint Stock Company
Thang Long Erection Investment Joint Stock Company

HOUSEHOLD APPLIANCES CORPORATION

Hoa Phat Refrigeration Engineering Company Limited
Hoa Phat Ha Nam Home Appliances Joint Stock Company

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1.5 KEY FINANCIAL INDICATORS

INDICATOR (Unti: billion VND)	2023	2024	2025
INCOME STATEMENT			
Revenue from good sales & services	120,355	140,561	158,332
Net revenue	118,953	138,855	156,116
Gross profit	12,938	18,498	24,498
Net financial expenses	(2,018)	(1,348)	(2,522)
Selling expenses	1,961	2,337	2,634
Administrative expenses	1,307	1,546	1,437
Other profits	142	426	135
Pre-tax profit	7,793	13,694	18,041
Corporate income tax	992	1,673	2,526
After-tax profit	6,800	12,020	15,515
Profit of shareholder as holding company	6,835	12,021	15,453
Depreciation and amortization	6,773	6,928	8,471
BALANCE SHEET			
Total assets	187,783	224,490	257,922
Current assets	82,716	86,674	103,659
Non-current assets	105,066	137,815	154,240
Liabilities	84,946	109,842	126,679
Owner's equity	102,836	114,647	131,220
Authorized capital	58,148	63,963	76,755
CASH FLOW STATEMENT			
Net cash from operating activities	9,472	6,608	17,366
Net cash from investing activities	(12,801)	(29,788)	(25,814)
Net cash from financing activities	7,273	17,815	9,862
Net cash flow during the period	3,944	(5,365)	1,413
Cash and equivalents at the beginning of the period	8,325	12,252	6,888
Cash and equivalents at the end of the period	12,252	6,888	8,301
KEY FINANCIAL INDICATORS			
Gross profit/Net sales rat	11%	13%	15.69%
After-tax profit/ Net revenue rate	5.7%	8.7%	9.94%
ROA	3.6%	5.4%	6.0%
ROE	6.6%	10.5%	11.8%
EBIT	12,984	17,660	22,644
EBITDA	19,758	24,588	31,115



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1.6 SUBSIDIARIES AND OWNERSHIP PERCENTAGES AS OF 31/12/2025

NO.	SUBSIDIARIES	ADDRESS	PRINCIPAL BUSINESS ACTIVITIES	CONTRIBUTED AUTHORIZED CAPITAL (billion dongs)	OWNERSHIP PERCENTAGE OF HPG
1	HOA PHAT IRON AND STEEL JSC	No. 66 Nguyen Du, Cua Nam Ward, Hanoi City, Vietnam	Investing, producing and trading in construction steel and supporting activities.	74,000	99.9989%
2	AN THONG MINERAL INVESTMENT JSC	No. 415, Tran Phu Street, Ha Giang 2 Ward, Tuyen Quang Province, Vietnam	Exploring, exploiting, refining, processing, importing and exporting minerals in general, mainly iron ores.	500	99.9589%
3	HOA PHAT HAI DUONG STEEL JSC	Hiep Thuong Residential Group, Pham Su Manh Ward, Hai Phong City, Vietnam	Steel and cast iron production, iron ore mining, lignite mining and collection; Wholesale of metals and metal ores; and coke production and sale.	6,000	99.9972%
4	HOA PHAT DUNG QUAT STEEL JSC	Dung Quat Economic Zone, Van Tuong Commune, Quang Ngai Province, Vietnam	Producing iron, steel, cast iron; producing, transmitting and distributing electricity; wholesaling solid, liquid, gas fuels and related products; coastal and ocean freight transportation, inland waterway transportation, etc.	66,000	99.9989%
5	HOA PHAT HUNG YEN STEEL CO., LTD	Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam	Producing iron, steel, cast iron; Wholesaling metals and metal ores.	1,500	99.9989%
6	HOA PHAT SHIPPING JSC	Hiep Thuong Residential Group, Pham Su Manh Ward, Hai Phong City, Vietnam	Coastal, inland waterway and ocean freight transport.	650	99.6297%

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NO.	SUBSIDIARIES	ADDRESS	PRINCIPAL BUSINESS ACTIVITIES			
7	HOA PHAT PHU YEN STEEL JSC	Phuoc Tan Village, Hoa Xuan Commune, Dak Lak Province, Vietnam	Iron, steel, and cast iron production		800	99.9989%
8	HOA PHAT STEEL PRODUCTS JSC	No. 39 Nguyen Dinh Chieu, Hai Ba Trung Ward, Hanoi City, Vietnam	Investing in, producing and trading in steel pipes, coated steel sheets and supporting activities.		8,800	99.9960%
9	HOA PHAT STEEL PIPE CO., LTD	No. 39 Nguyen Dinh Chieu, Hai Ba Trung Ward, Hanoi City, Vietnam	Producing and trading in steel pipes.		2,500	99.9760%
10	HOA PHAT STEEL SHEET CO., LTD	Road E1, Area E, Pho Noi A Industrial Park, Lac Dao Commune, Hung Yen Province	Manufacturing roofing sheets made of galvanized steel, galvanized aluminum alloy, painted and coated with other alloys; manufacturing iron, steel, and cast iron.		2,000	99.9960%
11	HOA PHAT METAL PRODUCING CO., LTD	No. 39 Nguyen Dinh Chieu, Hai Ba Trung Ward, Hanoi City, Vietnam	Manufacturing construction equipment; trading in construction machinery and equipment and exploiting small and medium-sized minerals.		600	99.9294%
12	HOA PHAT CONTAINER PRODUCTION JSC	Lot B5, Road D9, Phu My II Expanded Industrial Park, Tan Phuoc Ward, Ho Chi Minh City, Vietnam	Manufacture of metal tanks, containers and storage vessels.		3,500	99.8246%

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13	HOA PHAT FLOORING JSC	Lot No. 35, Road D.12, Chau Duc Industrial Park, Nghia Thanh Commune, Ho Chi Minh City, Vietnam	Manufacture of plywood, veneer, particleboard and other thin boards.	200	99.8960%
14	HOA PHAT HUNG YEN STEEL PRODUCTS JSC	Lot CN8, Road F1, Pho Noi A Industrial Park, Lac Dao Commune, Hung Yen Province, Vietnam	Iron, steel, and cast iron production	300	99.8960%
15	HOA PHAT AGRICULTURE DEVELOPMENT JSC	Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam	Production of fertilizers and nitrogen compounds. Pig farming, poultry farming, and livestock service activities. Processing and preservation of meat and meat products. Production of animal feed, poultry feed, and aquaculture feed.	2,550	94.9992%
16	HOA PHAT HUNG YEN FEEDS LIMITED LIABILITY COMPANY	Road A2, Area A, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province, Vietnam	Production and trading of feed and raw materials for animal, poultry, and aquatic animal feed.	400	94.9992%
17	HOA PHAT PHU THO POULTRY ONE MEMBER LIMITED LIABILITY COMPANY	Van Thang Area, Dong Luong Commune, Phu Tho Province, Vietnam	Poultry farming.	350	94.9992%
18	HOA PHAT TRADING CO., LTD	No. 39 Nguyen Dinh Chieu, Hai Ba Trung Ward, Hanoi City, Vietnam	Breeding buffaloes and cows; providing cultivation, livestock and post-harvest services.	800	94.9398%



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NO.	SUBSIDIARIES	ADDRESS	PRINCIPAL BUSINESS ACTIVITIES	CONTRIBUTED AUTHORIZED CAPITAL (billion dong)	OWNERSHIP PERCENTAGE OF HPG
19	HOA PHAT LIVESTOCK DEVELOPMENT JSC	Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam	Breeding and supplying piglets and pigs for meat.	1,000	99.9754%
20	HOA PHAT REAL ESTATE DEVELOPMENT JSC	No. 66 Nguyen Du, Cua Nam Ward, Hanoi City, Vietnam	Investment, construction, real estate business and supporting activities.	10,600	99.9811%
21	HOA PHAT URBAN DEVELOPMENT AND CONSTRUCTION JSC	No. 39 Nguyen Dinh Chieu, Hai Ba Trung Ward, Hanoi City, Vietnam	Civil construction; industrial construction, real estate business; investment and synchronous construction of technical infrastructure.	4,800	99.9504%
22	HOA PHAT HA NOI REAL ESTATE DEVELOPMENT JSC	No. 66 Nguyen Du, Cua Nam Ward, Hanoi City, Vietnam	Trading in real estate, land use rights belonging to owners, users or renters.	550	99.9448%
23	HOA PHAT SAI GON REAL ESTATE DEVELOPMENT JSC	22 Vo Van Kiet, Ben Thanh Ward, Ho Chi Minh City, Vietnam	Trading in real estate, land use rights belonging to owners, users or renters.	335.5	99.8812%



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NO.	SUBSIDIARIES	ADDRESS	PRINCIPAL BUSINESS ACTIVITIES	CONTRIBUTED AUTHORIZED CAPITAL (billion dong)	OWNERSHIP PERCENTAGE OF HPG
24	NEW CITY DEVELOPMENT INVESTMENT CO., LTD	22 Vo Van Kiet, Ben Thanh Ward, Ho Chi Minh City, Vietnam	Trading in real estate, land use rights belonging to owners, users or renters.	150	99.9811%
25	GREEN URBAN RESIDENCE DEVELOPMENT JSC	Yen Tap Residential Group, My Hao Ward, Hung Yen Province, Vietnam	Trading in real estate, land use rights belonging to owners, users or renters. Details: Trading in real estate.	5,250	69.9868%
26	HOA PHAT HOME APPLIANCES JSC	No. 39 Nguyen Dinh Chieu, Hai Ba Trung Ward, Hanoi City, Vietnam	Investing in manufacturing, and trading electrical appliances and household products.	1,200	99.9167%
27	HOA PHAT REFRIGERATION ENGINEERING CO., LTD.	Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam	Producing and trading in refrigeration products.	500	99.8168%
28	HOA PHAT HA NAM HOME APPLIANCES JSC	Hoa Mac Industrial Park, Duy Tien Ward, Ninh Binh Province, Vietnam.	Producing and trading in refrigeration products.	700	99.8596%

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1.7 OVERVIEW OF HOA PHAT GROUP

Hoa Phat is a leading industrial manufacturer in Vietnam. Originating from a company specialized in trading constructional machineries and equipment since 08/1992, Hoa Phat has constantly expanded its business into Furniture (1995), Steel pipe (1996), Construction steel (2000), Refrigeration (2001), and Real estate (2001). In 2007, Hoa Phat was reorganized in the model of a group structure, with Hoa Phat Group Joint Stock Company restructured as the Parent Company of its subsidiaries. Since November 15, 2007, Hoa Phat has been officially listed on the Stock Exchange under the stock ticker 'HPG'.

Currently, Hoa Phat Group runs its operations in five sectors: Iron and Steel (construction steel, hot-rolled coil) – Steel Products (steel pipe, galvanized steel sheets, wire rod, container shell and pre-stressed bar) – Agriculture – Real Estate – Home Appliances. Steel production is the core, accounting for 90% of the Group's revenue and profit. With a production capacity of 16 million tons of crude steel per year from the end of 2026, Hoa Phat will be the largest steel producer in Southeast Asia, equivalent to the top 30 largest steel enterprises in the world. In its long-term strategy, Hoa Phat Group is focusing heavily on producing high-quality steel and specialized technical steel for industries such as railways, mechanical engineering, automotive, and energy.

The Group holds No.1 market share in Vietnam for construction steel, and steel pipes. Hoa Phat is among Vietnam's 5 largest galvanized steel sheet manufacturers. Hoa Phat chicken eggs hold the largest market share in the northern region. Hoa Phat biosafety pig farming is also in the list of top enterprises.

For many years, Hoa Phat has been recognized as a National Brand, and among Vietnam's Top 10 largest private enterprises, Top 10 enterprises with best profit, Vietnam's Top 10 most efficient enterprises, and Top 4 largest private enterprises in Vietnam in terms of tax payments. In 2025, Hoa Phat Group was ranked by Vietnam Report as the Top 2 largest private enterprise in Vietnam and the Top 10 largest enterprises nationwide.

With the business philosophy **"Harmony for Joint Development"**, Hoa Phat allocates its annual budget of tens of billions of dong to exercise corporate social responsibility to the community through various charity and social programs in different parts of the country where the Group and its subsidiaries are located.



HOA PHAT THE LARGEST CRUDE STEEL
MANUFACTURER IN SOUTHEAST ASIA,
EQUIVALENT TO THE
**TOP 30 LARGEST STEEL
ENTERPRISES IN THE WORLD**

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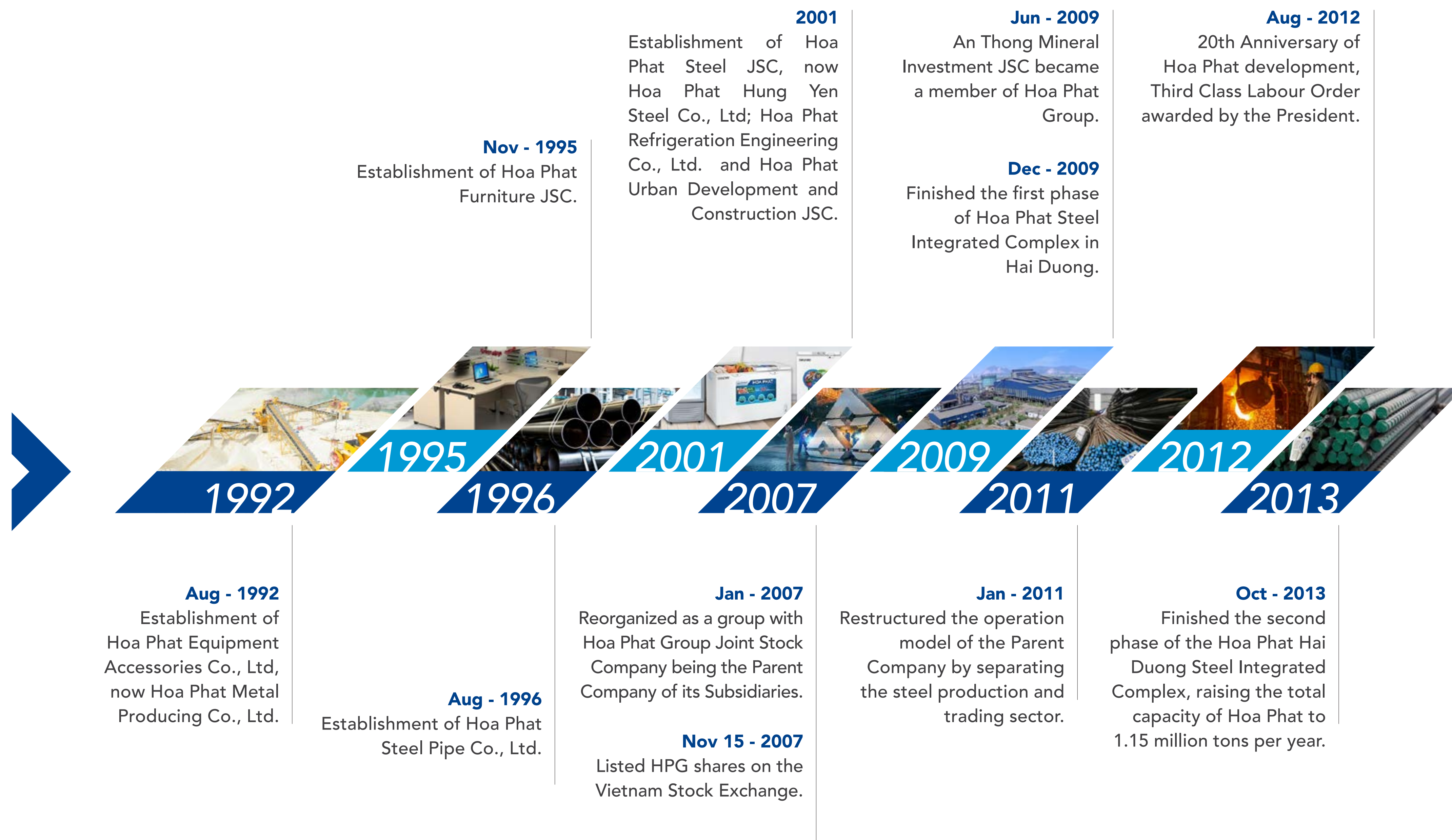
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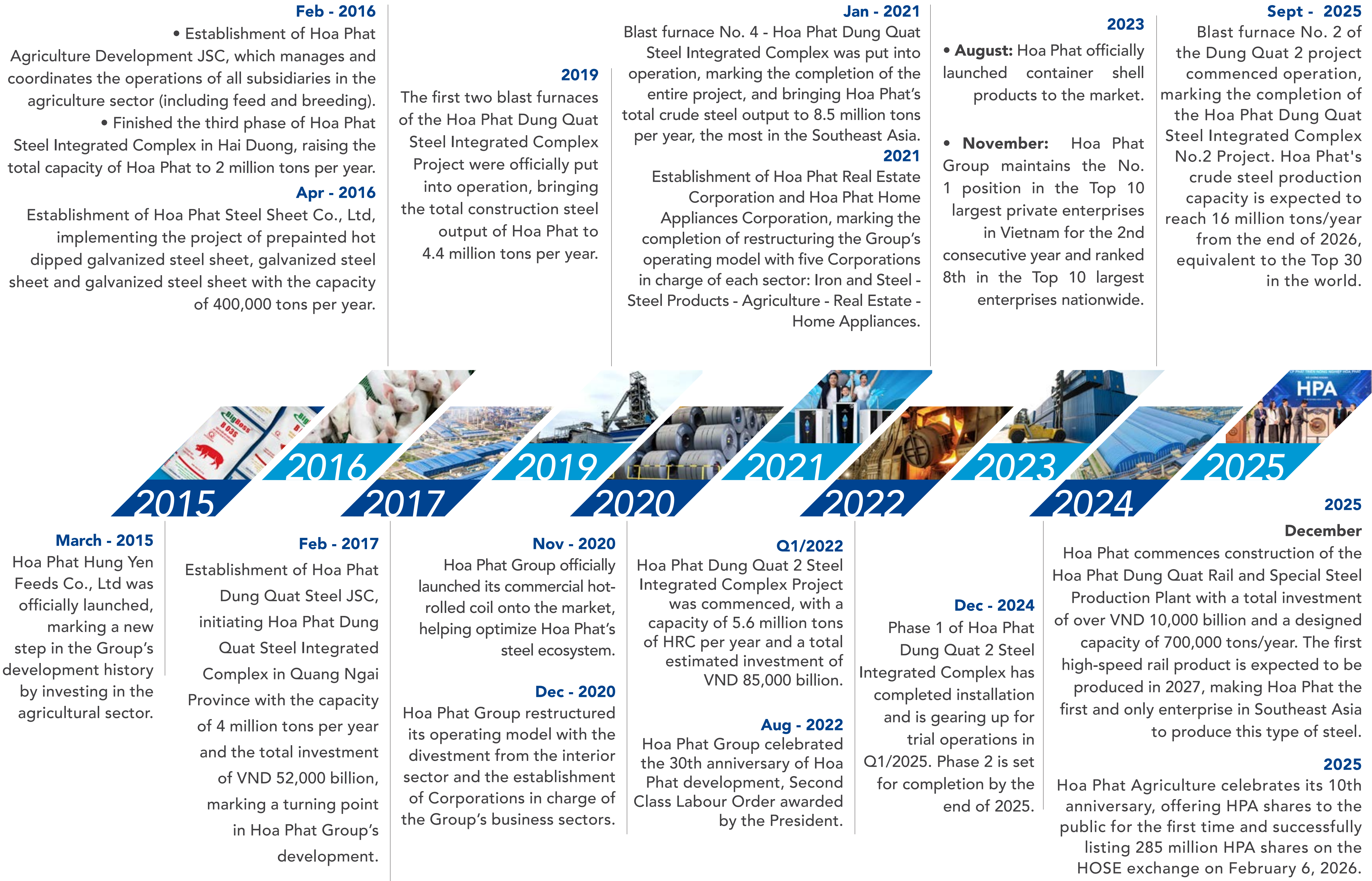
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1.9 OPERATIONAL RISKS

As a multidisciplinary manufacturer operating nationwide and initially investing in international markets, operational risks are unavoidable for Hoa Phat Group. The Group has taken specific steps for key risk areas, focusing on macro industry supply-demand, raw material price fluctuations, policies, legal issues, and human resources

RISKS OF MARKET DEMAND AND INDUSTRY CYCLE

The steel industry is highly cyclical, directly dependent on economic growth, public investment, real estate, and manufacturing. When the economy enters an expansion phase, steel demand increases rapidly, prices improve, and businesses can easily expand capacity. However, when the cycle reverses, demand declines very quickly while invested capacity cannot be reduced accordingly. This leads to prolonged oversupply, fierce competition, and pressure to lower prices. Cyclical risk is further amplified by global market factors; when global steel supply and demand are in surplus, domestic prices will fall. In addition, volatile market sentiment causes customers to delay purchases, increasing cash flow pressure for businesses. The steel industry cycle typically lasts many years, making it difficult for businesses to recover quickly without a solid financial and management foundation. Therefore, market risk and industry cycles not only affect short-term profits but also determine the long-term survival of steel businesses.

SOLUTION

Hoa Phat always prioritizes the domestic market while maintaining a diversified export channel. In the event of a decline in the domestic market, we will boost exports. At the same time, we also focus on flexibly controlling capacity, managing costs, inventory, cash flow, maintaining a safe financial structure, and improving forecasting capabilities to closely monitor market developments.

RISKS OF RAW MATERIAL PRICE FLUCTUATIONS

Steel is the flagship product in Hoa Phat's business activities. This industry has been developed both in depth and breadth. The depth means upstream production and logistics chains. The breadth means diversifying more types of products related to steel and products made from steel. Raw materials account for 72-75% of the production cost. Therefore, even a 1% fluctuation in the price of input raw materials such as iron ore, coal, scrap metal, etc., will have a significant impact on the cost of finished products. Along with this, risks related to fluctuations in the quality of input raw materials and supply chain disruptions are also factors that directly affect production costs.

SOLUTION

Hoa Phat closely monitors macroeconomic information from markets that significantly influence daily steel price movements, constantly updating multi-faceted news to respond promptly; develops credit scenarios to mitigate commodity price risks; better manages raw material and fuel inventory in terms of quantity, adapting promptly to price fluctuations. Hoa Phat diversifies its supply sources in different regions and markets, signing long-term purchase contracts to ensure sufficient raw materials for production.



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► POLICY RISKS

Specifically in 2025, the National Assembly passed numerous laws, including many new legal policies reflecting the country's situation in the new era. The continuously updated legal system, along with the streamlining and reorganization of the government apparatus, brings long-term benefits such as reduced administrative procedures and improved consistency in management. During this transitional period, changes in organizational structure may cause temporary disruptions in the implementation of administrative procedures that Hoa Phat is currently undertaking. The numerous amendments, additions, and replacements to legal regulations present both opportunities and challenges in terms of legal compliance for businesses.

Hoa Phat is particularly concerned about regulations on steel product quality management. Hoa Phat's member companies, when exporting steel, must comply with strict quality inspection procedures conducted by competent authorities in the importing country and must obtain a quality certificate before exporting goods. However, in Vietnam, imported steel is not subject to mandatory specialized quality inspection. This creates an imbalance, as steel from various sources with inconsistent quality can easily enter the domestic market without undergoing any assessment or quality control process. The consequence is a diversity of types but a lack of unified standards, allowing low-quality steel to infiltrate the supply chain, negatively impacting the domestic steel industry and consumer rights.

SOLUTION

Recognizing the difficulties arising from legal policies, Hoa Phat proactively implements measures to mitigate and reduce risks:

- Assigning a dedicated department to monitor, summarize, and update relevant legal regulations related to the business. Information is sent to companies within the Group weekly or immediately upon significant changes.
- Actively seek information and proactively provide feedback and opinions on draft relevant legal documents.
- Hoa Phat proactively assigns specialized personnel to monitor and actively coordinate with the Vietnam Steel Association and other businesses in the industry to jointly review incomplete or outdated legal regulations and national standards, as a basis for proposing additions to competent state agencies.

- Proactively provide complete, transparent, and timely information to state agencies when requested for coordination.

- Actively research and study product quality management regulations from other countries around the world.

► RISKS OF TRADE REMEDY

In recent years, trade remedy investigations have tended to increase globally in both number and complexity. Other tariff-related measures have also been applied in many export markets. Many countries and territories, especially major markets such as the United States, the European Union (EU), Japan, Mexico, Australia, Canada, and India, have conducted investigations and applied safeguard tariffs, tariff quotas, and countervailing duties with increasingly broad scope and content, including many unprecedented issues.

Furthermore, the list of goods subject to trade remedy investigations is becoming increasingly diverse, covering many key export sectors, including steel. This has created significant challenges for the export activities of Vietnamese businesses in general and Hoa Phat in particular. This poses risks of declining market share in key markets, increased compliance and legal costs, and negative impacts on the company's reputation and competitiveness.

Businesses face the risk of retroactive application of tariffs on exported goods from the start of the investigation. The investigation process often takes a long time, even several years. This results in significant costs for businesses participating in the investigation, providing documents and data as requested by the investigating authority, and facing the risk of disruption or temporary suspension of export activities to the relevant market.

Hoa Phat Group also faces significant risks related to goods imported into Vietnam, especially dumping practices and circumvention of trade remedy measures. Some foreign manufacturers have increased exports of low-priced goods to Vietnam, even engaging in dumping practices, putting significant pressure on price levels and undermining the competitiveness of domestic manufacturing businesses in general and Hoa Phat in particular.

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SOLUTION

Faced with numerous trade remedy cases in international markets, Hoa Phat has always proactively implemented measures to respond to or mitigate risks:

- Actively participating and fully cooperating in trade remedy investigations: Hoa Phat actively provides information and data and fully participates in investigations conducted by competent authorities in importing countries. As a result, the tariffs applied to the Group's products are often significantly lower than those of many competitors, contributing to minimizing losses and maintaining a competitive advantage in the market.
- Enhancing internal understanding and capacity regarding trade remedy: The Group regularly researches and updates its knowledge of legal regulations and trade policies in foreign markets; participates in training sessions and workshops organized by relevant ministries and agencies to promptly exchange and update information on trade remedy policies of various countries, thereby developing appropriate and effective response plans.
- Collaboration with professional legal consulting firms: Hoa Phat closely cooperates with reputable legal consulting organizations with extensive experience in international trade remedy to support the analysis, assessment, and development of effective response strategies.
- Transparency in production management and financial-accounting systems: Investing in technology and digitizing production and business processes is also a crucial factor for Hoa Phat to optimize costs, improve efficiency, and meet the increasingly high demands of customers, readily providing data as requested by investigating authorities in the initiating country, minimizing adverse risks during the investigation process.
- Market diversification and product quality improvement: Hoa Phat continuously expands and diversifies its export markets, avoiding dependence on a few specific markets. The corporation continuously improves its technology, further enhancing the added value content of its products to meet the increasingly high standards of the international market.
- Strengthening the use of domestic raw materials and transparentizing origin: Promoting the use of domestic raw materials, diversifying input sources, and implementing integrated, closed-loop production processes with transparent

origin of goods helps Hoa Phat minimize the risk of anti-circumvention duties, overcome legal barriers, and strengthen the trust of partners and customers in import markets.

- Proactively protecting the domestic industry: Hoa Phat actively prepares dossiers and information and coordinates with the Trade Remedies Authority of Vietnam – Ministry of Industry and Trade to request consideration, initiation, and application of trade remedy measures against imported goods that engage in dumping, circumvention of anti-dumping measures, and cause damage to the domestic industry.



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RISKS FROM THE CARBON BORDER ADJUSTMENT MECHANISM (CBAM) DURING THE OFFICIAL OPERATIONAL PHASE

Since March 2025, the implementation of greenhouse gas emission inventories and reporting at the enterprise level has officially commenced for businesses included in the regulated list. Hoa Phat's member companies have meticulously prepared to meet the emission data transparency standards required by the regulatory authorities. Government Decree No. 119/2025/ND-CP outlines the roadmap for allocating greenhouse gas emission quotas for the 2026-2030 period, creating a long-term legal framework for businesses to prepare and comply. Vietnam is making significant strides in establishing and operating a domestic carbon market, aiming to pilot a carbon credit exchange from 2026 to 2028, in accordance with Decree No. 29/2026/ND-CP on the domestic carbon exchange. This change creates new requirements for adapting to regulations on trading, clearing, and financial management related to emissions.

In particular, from January 1, 2026, the European Union's Carbon Border Adjustment Mechanism (CBAM) officially entered full operation. Importers of steel products into the EU are now obligated to purchase CBAM certificates corresponding to the amount of hidden emissions in their goods, instead of just reporting as in the previous transitional period. The application of this actual payment mechanism incurs costs and demands absolute accuracy in reporting and verifying emission data according to international standards. The biggest challenge now is optimizing production processes and data to meet increasingly stringent green standards and maintain a competitive advantage in the export market.

SOLUTION

To meet the highest environmental standards, Hoa Phat has allocated 30% of its investment capital in production complexes to environmental projects, applying modern technology from G7 countries, and actively implementing energy and resource saving solutions, thereby "greening" production. With these solutions, the Group is 90% self-sufficient in electricity for production at its steel production complexes.

Hoa Phat Group continues to maintain greenhouse gas inventory according to ISO 14064-1:2018 standards across all its member companies. Maintaining

this inventory system ensures the accuracy and consistency of emission data, serving internal management and fulfilling periodic reporting obligations as required by law. The Group proactively coordinates with ministries and agencies in providing actual data and contributing opinions to the process of developing a plan for allocating greenhouse gas emission quotas during the pilot phase. Participation in this process helps the Group keep abreast of policy directions, ensuring that resource and technological preparations are always aligned with the Government's carbon market development roadmap.

For export activities, Hoa Phat maintains the determination of carbon footprint for its key steel product lines according to ISO 14067 standards to meet the requirements of international partners. To prepare for the official operation phase of the CBAM mechanism from 2026, the Group has implemented greenhouse gas inventories for export items to the EU according to the technical regulations and specific annexes of the European Commission, with consultation and certification from the international organization TÜV. Standardizing data according to both ISO standards and the specific requirements of CBAM helps the Group improve its technical documentation system, ensuring the compatibility of emission data with new regulations.



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FINANCIAL RISKS

Inflation and interest rates are tools used to regulate and stabilize macroeconomic indicators. For Hoa Phat, imports account for over 70% of the group’s total cost of goods sold in 2025, indicating that the group’s input materials such as coal and ore are heavily dependent on foreign suppliers. Imports exceed exports, therefore exchange rates significantly impact production costs. An increase in the exchange rate leads to higher raw material costs and increased financing costs. Therefore, managing exchange rate risk is a task that needs to be addressed daily.

Furthermore, the use of loans, financial instruments, and interest-bearing derivatives poses challenges for Hoa Phat in managing interest rate risk, especially in the context of high inflation and the impact of tight monetary policy. Effective management of interest rate risk helps ensure efficient management of interest expense.

SOLUTION

Hoa Phat manages financial risks, including exchange rate risk and interest rate risk, through various measures and tools. First, it balances credit usage between VND and foreign currencies. The Group requires member units, when buying or planning to buy foreign currency, to consult with the exchange rate team leader and update market prices. Next, given the high proportion of imported raw materials and the prospect of high exchange rates in 2025, Hoa Phat effectively manages inventory, minimizing raw material reserves during periods of high exchange rates to reduce the pressure of exchange rates on the Group’s working capital. In addition, Hoa Phat regularly collects information, analyzes and forecasts the market, and establishes exchange rate hedging limits and tools with credit institutions.

Hoa Phat also proactively assesses the capital and financial market situation to promptly implement measures to minimize interest rate risks by adjusting its total debt portfolio and liabilities appropriately.

With these measures and tools, Hoa Phat is managing its input materials effectively and ensuring good cost control, which helps achieve high profit margins.

HUMAN RESOUCE RISK

With 32,000 employees from across the country and a young workforce, labor turnover is always an issue that requires special attention. While the steel industry demands a large volume of highly skilled technical labor, the domestic training system, especially in metallurgy, metallic materials, and mechanical engineering, has yet to meet practical requirements.

SOLUTION

Hoa Phat considers people as the central element of its success, always focusing on training and enhancing the professional skills and expertise of the employees. Last year, Hoa Phat restructured its personnel system and reorganized its management structure throughout the vertical chain, from the Group down to the member units.

Member companies continuously organize specialized training courses and closely cooperate with universities, colleges, and vocational schools in training and recruitment to attract qualified personnel to meet the requirements of production and business development. The policy of developing human resources, both in terms of quantity and quality, is consistently implemented. Hoa Phat has implemented a personnel ranking system to standardize the human resources system across the entire Group and is gradually applying it to the calculation and payment of fair salaries and bonuses to motivate employees.



HARMONY FOR JOINT DEVELOPMENT



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2.1 MEMBERS OF THE EXECUTIVE BOARD



NGUYEN VIET THANG
*Member of the Board of Directors
and General Director*

Educational qualification:

- Bachelor of civil engineering
- National University of Civil Engineers

Joining date: 2003

Mr. Nguyen Viet Thang had over 20 years of leadership experience at Hoa Phat Group with the BOM, Deputy General Director of the Group, Deputy Director of Hoa Phat Urban Development and Construction JSC, Director of Hoa Phat Hung Yen Feed Co., Ltd, Director of Hoa Phat Hai Duong Steel JSC. On April 26th, 2021, Mr. Thang was appointed to hold the position of General Director of Hoa Phat Group.

*Number of shares held
at March 18, 2026*

0.32%



NGUYEN THI THAO NGUYEN
Deputy General Director

Educational qualification:

- Bachelor of Economics
- Hanoi University of Finance and Accounting

Joining date: 1998

Ms. Nguyen Thi Thao Nguyen was the Chief Accountant of Hoa Phat Steel Pipe Co., Ltd. and the Head of Supervisory and Legal Board of Hoa Phat Group Joint Stock Company before she was appointed as the Deputy General Director of Hoa Phat Group Joint Stock Company on 1st September 2010.

*Number of shares held
at March 18, 2026*

0.01%



TRAN THI THU HIEN
Deputy General Director

Educational qualification:

- Bachelor of Law
- Hanoi Law University

Joining date: 2008

Before holding the position of Vice General Director of Hoa Phat Group Joint Stock Company, Mrs. Tran Thi Thu Hien held positions such as Head of the Legal Department Chairman of Hoa Phat Group, Vice Director of Hoa Phat Hanoi Real Estate Development Joint Stock Company. In December 2023, Mrs. Tran Thi Thu Hien was appointed to the position of Vice General Director of Hoa Phat Group.

*Number of shares held
at March 18, 2026*

0.00%



PHAM THI KIM OANH
Chief Accountant and CFO

Educational qualification:

- Master of Economics
- National Economics University

Joining date: 2008

Ms. Pham Thi Kim Oanh was appointed as CFO & Chief Accountants of Hoa Phat Group Joint Stock Company on April 28, 2016.

*Number of shares held
at March 18, 2026*

0.00%

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In 2025, the global economy will continue to operate amidst numerous geopolitical shifts and restructuring of global supply chains. The prolonged trade war; armed conflicts erupting in Russia and Ukraine, and the Middle East; potential conflict risks in South America and the Asia-Pacific; along with climate change and natural disasters – all these factors have contributed to a slowdown in global economic growth. Short-term favorable factors such as fiscal stimulus policies or interest rate easing in some countries cannot offset the long-term risks from high debt, inflation, and geopolitical instability. Global growth in 2025 is projected to stabilize at 3.0-3.1%, lower than the 3.2% of 2024 and uneven across regions (IMF, 2025).

The socio-economic situation in Vietnam in 2025 will undergo significant changes. The institutional revolution, streamlining of organizational structures and the operation of the two-tiered local government system have been implemented synchronously and decisively; along with the prevention and mitigation of unusual natural disasters, ensuring order, security, and social welfare, etc. Simultaneously, the Party and State have issued and directed the implementation of 9 strategic policies, 99 laws and resolutions, 377 decrees, and numerous other guiding documents – the most ever – creating breakthroughs in institutions, prioritizing the development of science and technology, digital transformation, the development of the private and state-owned economies, and gradually perfecting the legal framework for new economic models. The coordinated implementation of monetary, fiscal, and other macroeconomic policies has significantly contributed to achieving high growth targets, controlling inflation, stabilizing the macroeconomy, and ensuring social welfare.

Against this backdrop, Vietnam's economy in 2025 has achieved impressive growth, with GDP estimated at 8.02%, placing it among the world's leading economies. The GDP in 2025 is estimated at US\$514 billion, a 5-rank increase to 32nd place globally; GDP per capita is projected at approximately US\$5,026, 1.4 times higher than in 2020, placing Vietnam in the group of upper-middle-income countries, exceeding the set target. Within the overall growth of the economy's added value, the agriculture, forestry, and fisheries sector is projected to grow by 3.48%, contributing 3.59%; the industry and construction sector by 8.8%, contributing 35.15%; and the service sector by 8.62%. Industrial production in 2025 is expected to continue its positive growth trend, with businesses boosting production compared to the same period of the previous year. In the industrial and

construction sector, the processing and manufacturing industry grew by 9.97%, the highest growth rate in the 2019-2025 period, continuing to be the driving force of economic growth, contributing 31.49% (Source: nso.gov.vn).

With the strength of domestic economic growth, the Vietnamese steel market is also gradually recovering and achieving positive results in 2025. Crude steel production for the whole year of 2025 will reach a record high in the last 5 years, surpassing the previous 2020 mark of 24.7 million tons, an increase of 12% compared to the same period in 2024; Consumption will reach 24.1 million tons, an increase of 12.9% compared to the same period; Exports reached 3.15 million tons, a 12.8% increase compared to the same period in 2024. This shows the trend of Vietnam's steel industry becoming modern and integrated with closed-loop metallurgical complexes, from upstream to downstream.

In 2025, the domestic steel industry in general and Hoa Phat Group in particular recorded positive growth signals. Hoa Phat Group achieved VND 158,332 billion in revenue and VND 15,515 billion in net profit, increasing by 13% and 29% respectively compared to 2024. Total contributions to the State budget in the year reached VND 12,954 billion. Hoa Phat contributed the most to the budget in Quang Ngai, Hung Yen, and Hai Duong provinces. Hoa Phat Group continues to maintain its high position in the Top 10 largest enterprises in Vietnam and is the second largest private enterprise nationwide. This is the 18th consecutive year that Hoa Phat has been honored in the ranking of the largest companies in Vietnam (VNR 500).

INDICATOR	ACTUAL 2024 (billion VND)	ACTUAL 2025 (billion VND)	PLAN 2025 (billion VND)	% compared to 2025/2024	% achieved compared to plan
Revenue	140,561	158,332	170,000	13%	93%
Profit	12,020	15,515	15,000	29%	103%

2.2 REPORT OF THE BOARD OF DIRECTORS**REVENUE – PROFIT**

Revenue in 2025 reached 93% of the planned target, a 13% increase compared to 2024. Profit in 2025 reached 103% of the planned target and increased by 29% compared to the same period in 2024, with the steel sector contributing the most to this growth, which saw a 25% increase in profit year-on-year.

Steel contributed 93% of the Group's total revenue. Revenue from the steel sector increased by 13% due to increased market demand and stable steel prices compared to the same period. Revenue from the agricultural sector increased by 18%.

In 2025, the steel industry experienced a resurgence in both revenue and profit, driven by improved domestic consumer demand and stable input material prices. Steel consumption volume in the year recorded better growth compared to 2024. The price of raw materials for steel production decreased compared to the previous year. Finished steel prices are expected to remain stable throughout 2025.

The steel sector (including iron and steel products) continues to play a leading role and remains the core business of the Group. Revenue and after-tax profit from this sector account for 93% and 83% respectively of the Group's total. In 2025, sales volume of hot-rolled coil (HRC), construction steel, high-quality steel, and steel billets will reach 10.6 million tons, a 31% increase compared to 2024. Of this, Hoa Phat will supply more than 5 million tons of HRC to the market, a 73% increase compared to 2024. The highest HRC consumption in 2025 is attributed to the contribution of the Dung Quat 2 project, which has been completed and is expected to produce from September 2025.

Construction steel, high-quality steel, and steel billets reached 5.52 million tons this year, a 6% increase compared to the same period last year. Hoa Phat's market share of long steel solidified its number one position with 36.5%. In addition, Hoa Phat also supplied nearly 850,000 tons of steel pipes, a 20% increase compared to 2024. Coated steel sheets of all types reached 423,486 tons, a 5% decrease

compared to 2024. Its market share of steel pipes continued to be number one, reaching 31.21% by the end of 2025. Hoa Phat's coated steel sheets are among the top 5 companies with the largest market share.

The agricultural sector accounted for 5% of the Group's revenue and 10% of its profit. Profit increased by 56% compared to 2024, thanks to increased sales volume and improved profit margins. After 10 years of operation in the agricultural sector, Hoa Phat has affirmed its leading position in the industry and continuously optimized its operational efficiency. Pig farming continues to be the largest contributor, accounting for approximately 44% of total revenue. HPA's sow productivity reaches 33-34 weaned piglets per sow per year, 1.5 times the Vietnamese average, thanks to the use of DanBred pigs from Denmark and a systematic farming process. The production of marketable pigs (100kg) reached over 380,000, a 5.9% increase compared to 2024. The production of piglets (10kg) reached nearly 280,000, a 39.5% increase compared to the same period. The animal feed sector recorded the highest production growth rate in 10 years, reaching 5.5%, placing Hoa Phat among the top 13 largest animal feed suppliers in Vietnam. In the poultry farming sector, Hoa Phat achieved sales of over 337 million eggs, an increase of 7 million eggs compared to the same period last year. Hoa Phat Group currently holds the number one market share for clean chicken eggs in the North with nearly 1 million eggs per day.

In early 2026, Hoa Phat Agriculture successfully listed 285 million common shares. On December 15, 2025 - the end of the subscription period - HPA recorded a total subscription volume of 35,739,000 shares, exceeding the offered amount by 19%. By January 6, 2026, HPA successfully completed its initial public offering (IPO), issuing 30 million shares at a price of VND 41,900 per share, raising VND 1,257 billion. The company's charter capital after the issuance increased from VND 2,550 billion to VND 2,850 billion. On January 29, 2026, HPA was approved by HOSE to list 285 million common shares, with a par value of VND 10,000 per share. On February 6, 2026, the stock code Hoa Phat Agriculture (HPA) officially began trading on the Ho Chi Minh City Stock Exchange. The total value of listed securities at par value is VND 2,850 billion.

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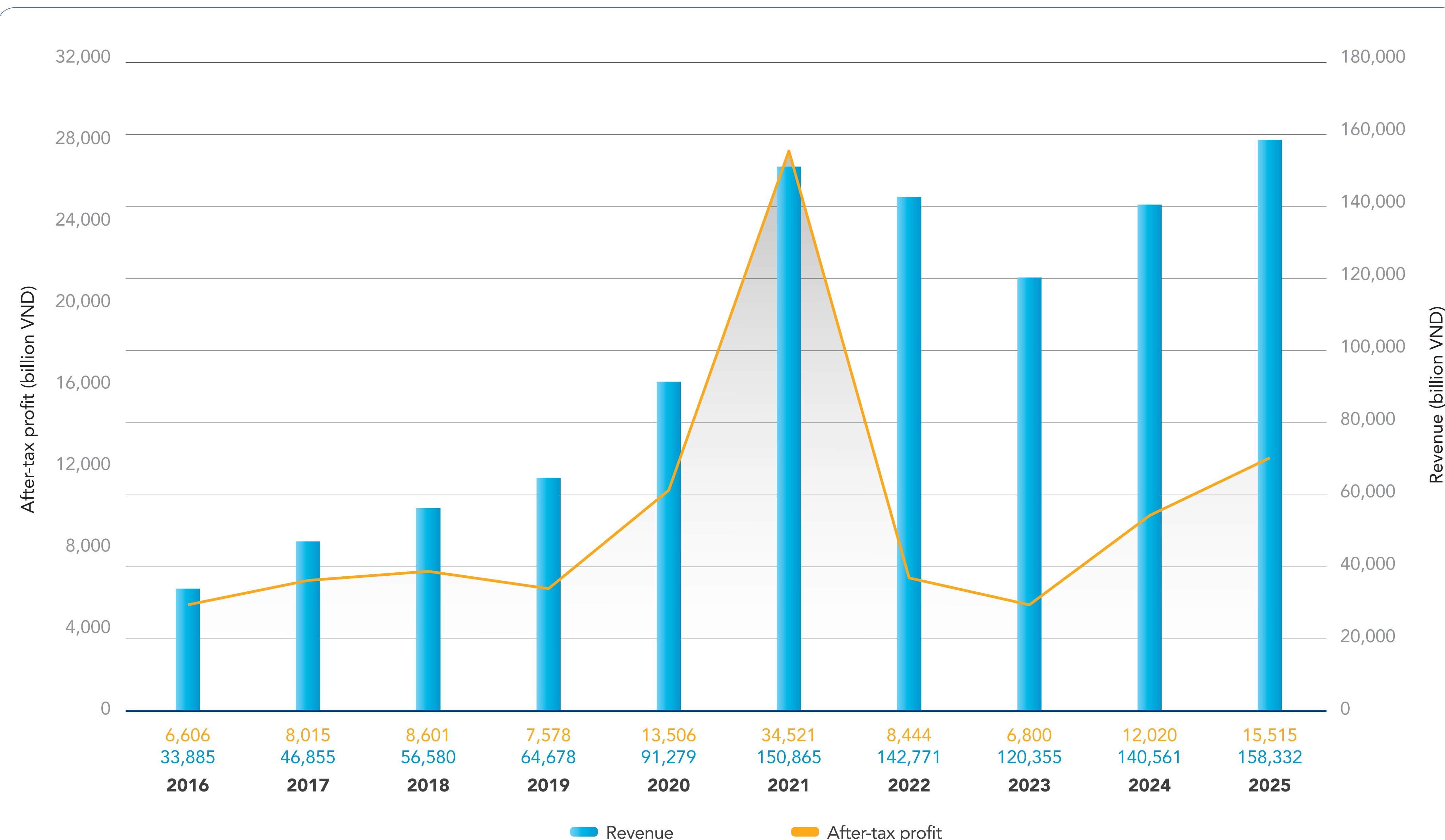
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CHART OF REVENUE AND AFTER-TAX PROFIT OF THE ENTIRE GROUP OVER THE YEARS:



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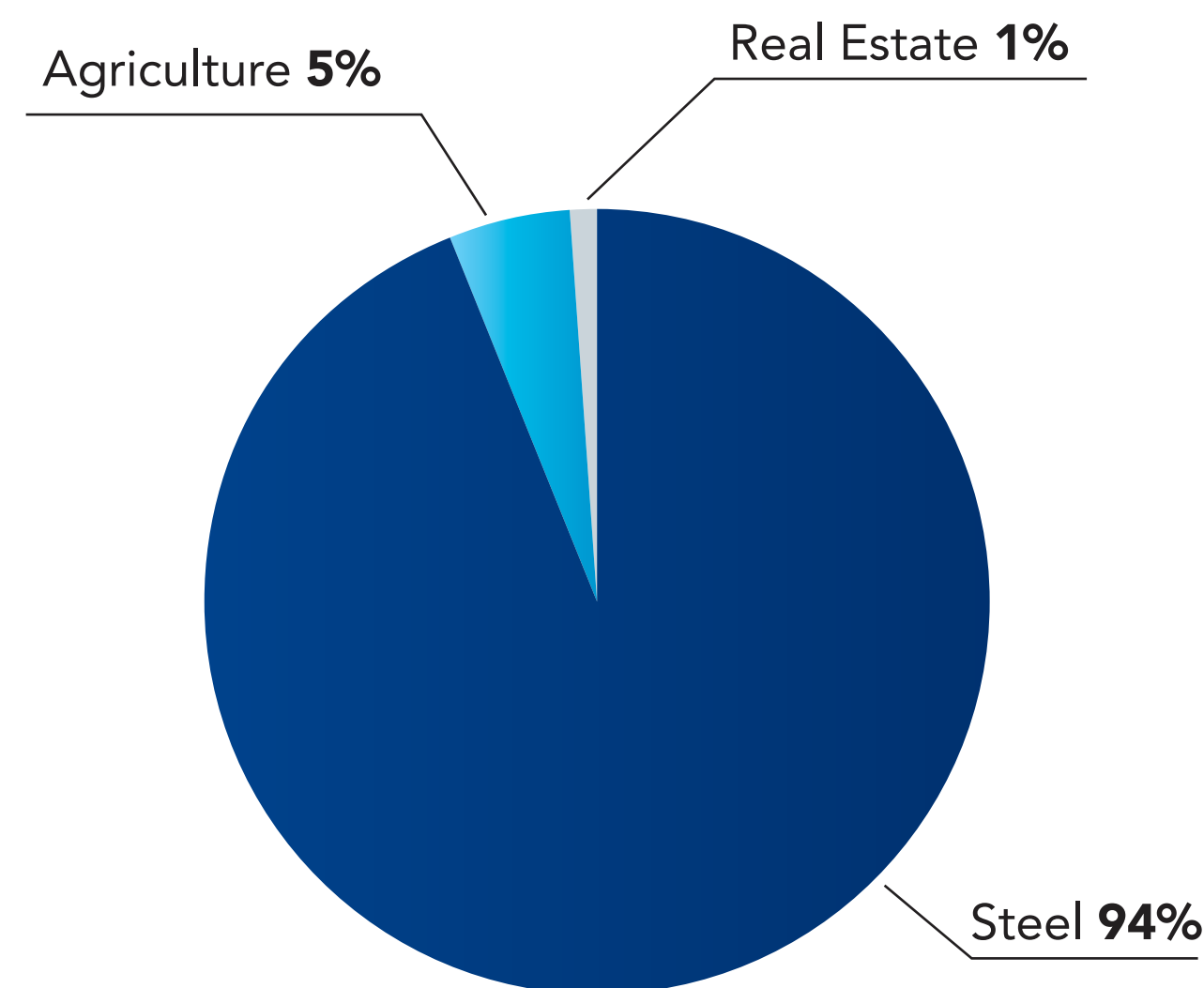
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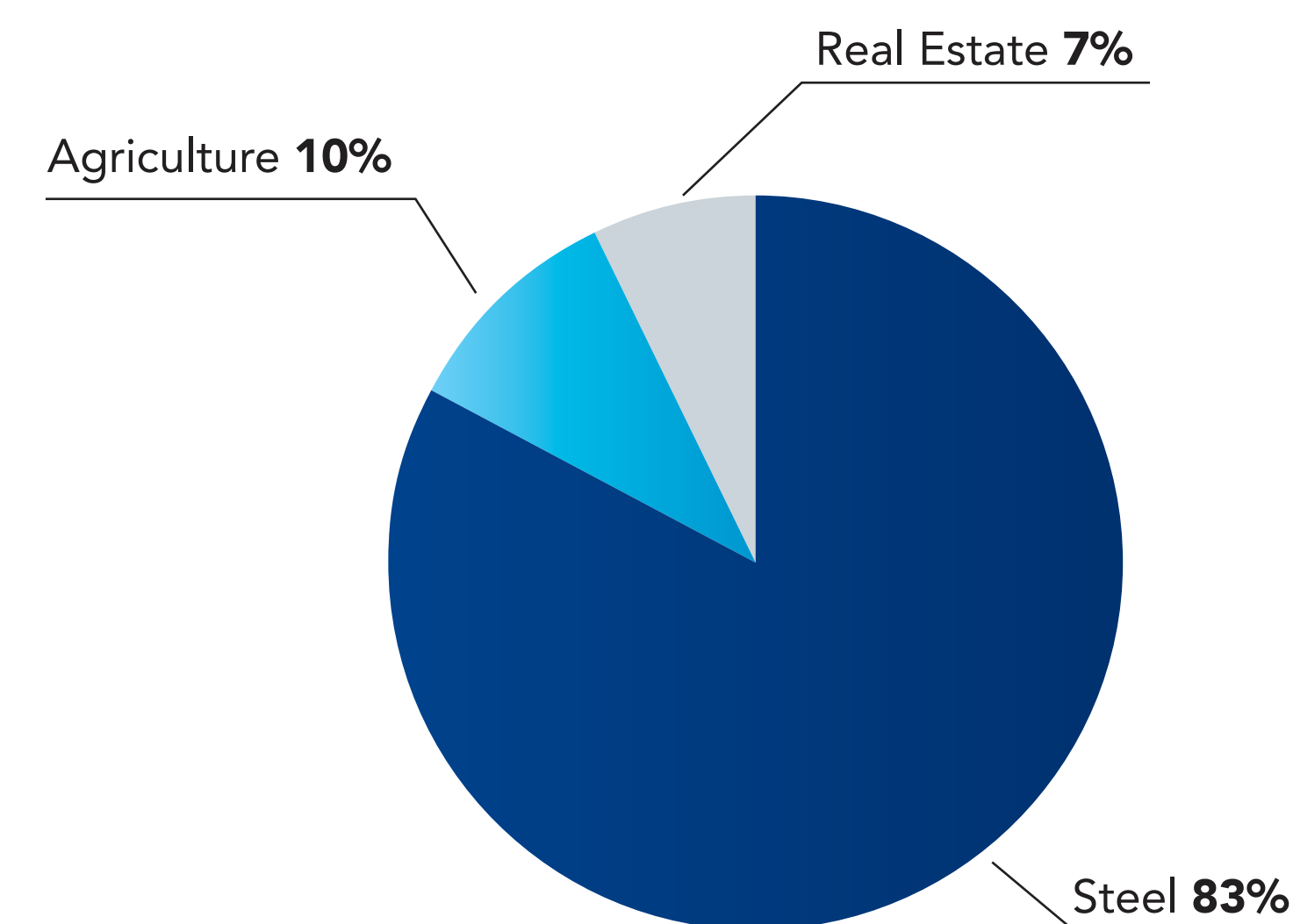
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SALES REVENUE PERCENTAGE IN 2025

The real estate sector achieved its revenue and after-tax profit targets compared to the assigned plan. In 2025, real estate sector revenue decreased by 19%, while after-tax profit increased by 48% compared to 2024. In 2025, Hoa Phat's industrial parks handed over an additional 42.6 hectares of land, almost filling the entire area where technical infrastructure had been invested.

The total planned industrial park land of Hoa Phat currently reaches over 2,200 hectares, concentrated in Hung Yen, Ninh Binh, Bac Ninh provinces and Hai Phong city. The group currently owns and operates 7 industrial parks, including: Pho Noi A Industrial Park with a scale of over 689 hectares (Hung Yen), Hoa Mac Industrial Park 131 hectares (Ninh Binh), Yen My II Industrial Park 313.5 hectares (Hung Yen), Dong Phuc Industrial Park 354.6 hectares (Bac Ninh), Hoang Dieu Industrial Park 247 hectares (Hai Phong City), Industrial Park No. 6 Phase 1 with a scale of



NET PROFIT PERCENTAGE IN 2025

230 hectares (Hung Yen), and Ly Thuong Kiet Industrial Park 235 hectares (Hung Yen). Of these, Yen My II Industrial Park Phase 1 has a 99% occupancy rate, Hoa Mac Industrial Park has a 96% occupancy rate, and Pho Noi A Industrial Park has an occupancy rate of approximately 90%.

Hoa Phat plans to develop more industrial parks in the near future, creating more clean land and technical infrastructure to serve the investment and business needs of domestic and foreign enterprises. Over the next 10 years, the Group plans to develop 10 industrial parks, including those currently in operation.

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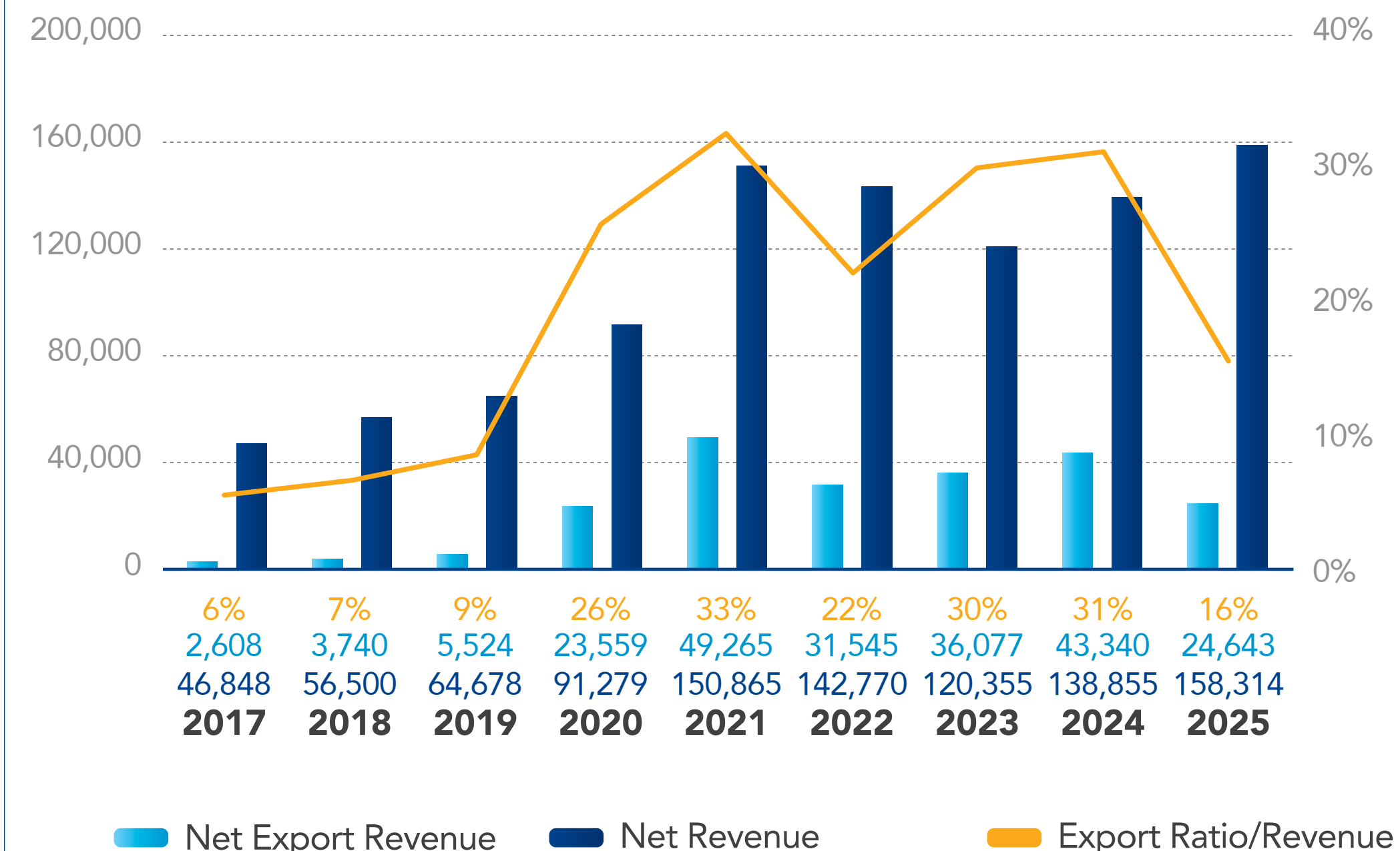
IMPORT AND EXPORT SITUATION

In 2025, steel exports faced many difficulties due to tariff and technical barriers, trade protection measures, regional political conflicts, and the unstable developments in the global steel market. Despite the slow recovery of steel consumption demand in the world market, Hoa Phat's export volume of steel billets, construction steel, and HRC still reached 1.85 million tons, a slight decrease compared to 2024. Net export revenue reached VND 24,643 billion, accounting for 16% of the Group's total revenue in 2025.

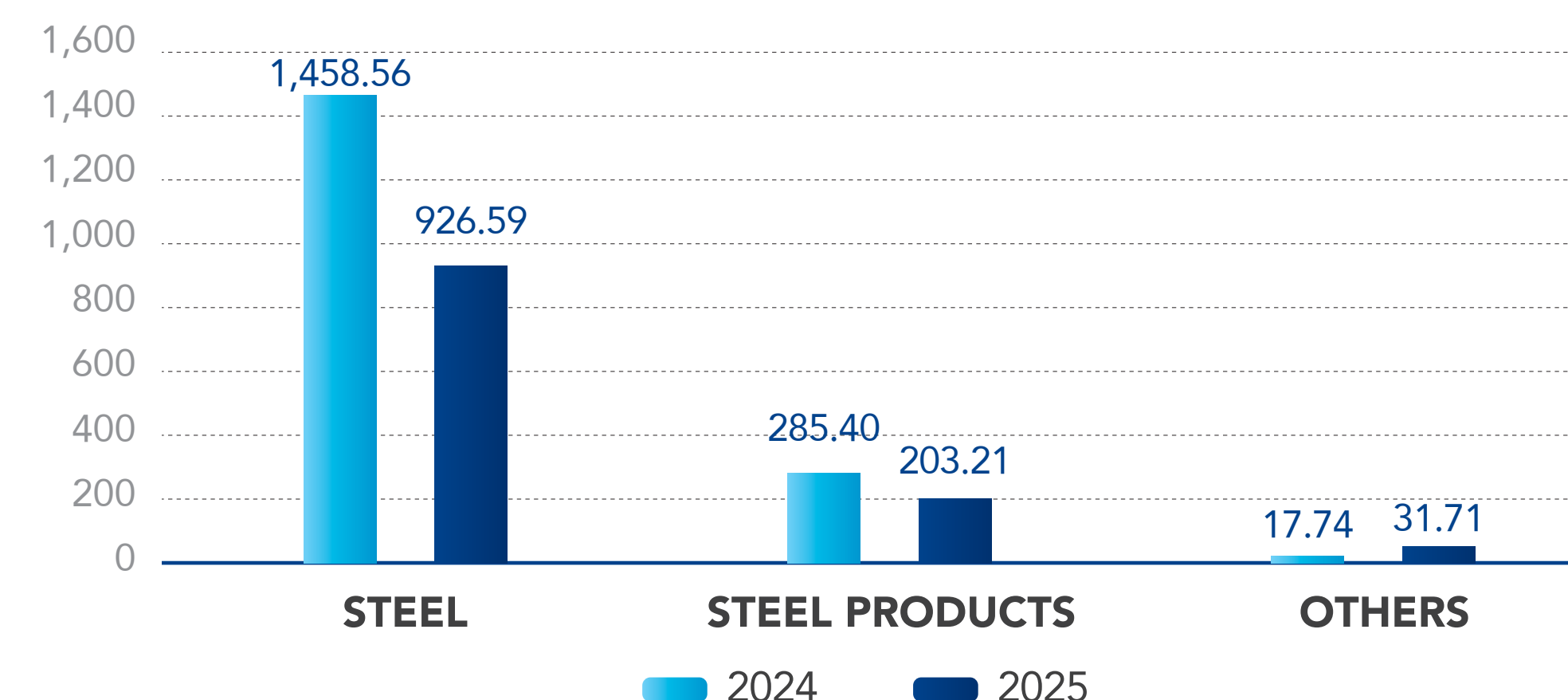
Hoa Phat's export market is very diverse, with over 40 countries and territories such as Southeast Asia, Japan, South Korea, the US, Canada, and European countries... Exports of steel pipes, galvanized steel sheets, and prestressed steel reached 222,589 tons, contributing 15% of Hoa Phat's total steel products to the market.

In 2025, Hoa Phat achieved many positive results in anti-dumping cases and trade reviews for steel products in export markets such as the European Union (EU), Canada, Australia, India, etc. This advantage helps Hoa Phat maintain its competitive edge and stable orders in these demanding markets, while demonstrating the Group's large production capacity, good cost management, and transparent accounting system. Despite numerous barriers in global steel trade, the Group maintains a significant export share to diversify its markets, while contributing to foreign exchange earnings and balancing Vietnam's trade balance.

CHART SHOWING THE PROPORTION OF EXPORT REVENUE TO TOTAL REVENUE OVER THE YEARS



Export product structure (Million USD)



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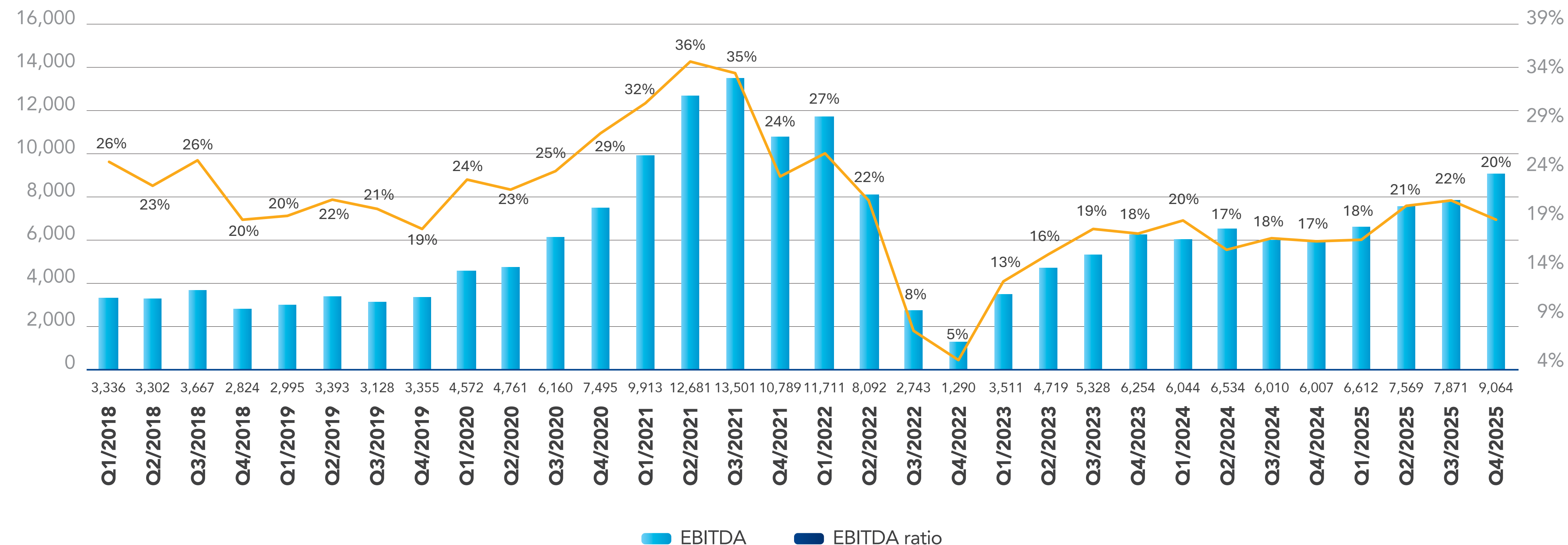
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FINANCIAL SITUATION

The Group's after-tax profit reached 103% of the planned target, a 29% increase compared to the same period in 2024, reaching VND 15,515 billion. The after-tax profit margin on net revenue in 2025 reached 9.94%. In the context of a still challenging market, this profit margin demonstrates the Group's efforts in cost management and the advantages from its closed-loop upstream production process.

Accounting profit before tax, financial expenses, and depreciation in 2025 is VND 31,115 billion, a 26% increase compared to 2024, showing a net efficiency from business operations excluding corporate income tax, financial expenses, and depreciation compared to the previous year. The absolute quarterly EBITDA figure has improved compared to previous years. EBITDA in Q4 2025 reached VND 9,067 billion, 2.5 times higher than the VND 3,511 billion recorded in Q1

2023. The commissioning of the Dung Quat 2 project contributed to the highest EBITDA figure for Q4 2025. Overall for 2025, the EBITDA margin increased compared to 2024, currently maintaining at 20%. EBITDA in each quarter was higher than the same period in 2024, indicating a clear recovery in the Group's business performance.

This recovery stems from increased sales volume, primarily in the domestic market; and a downward trend in raw material prices, leading to lower production costs and improved gross profit margins compared to the previous year. In 2025, the gross profit margin for the whole year reached 16%, and the net profit margin reached 10%, an improvement compared to the 13% and 9% of 2024, indicating that the Group continues to implement measures to tighten inventory management, sales cost management, and administrative cost management to increase production and business efficiency.

PART 2 REPORT OF THE BOARD OF DIRECTORS

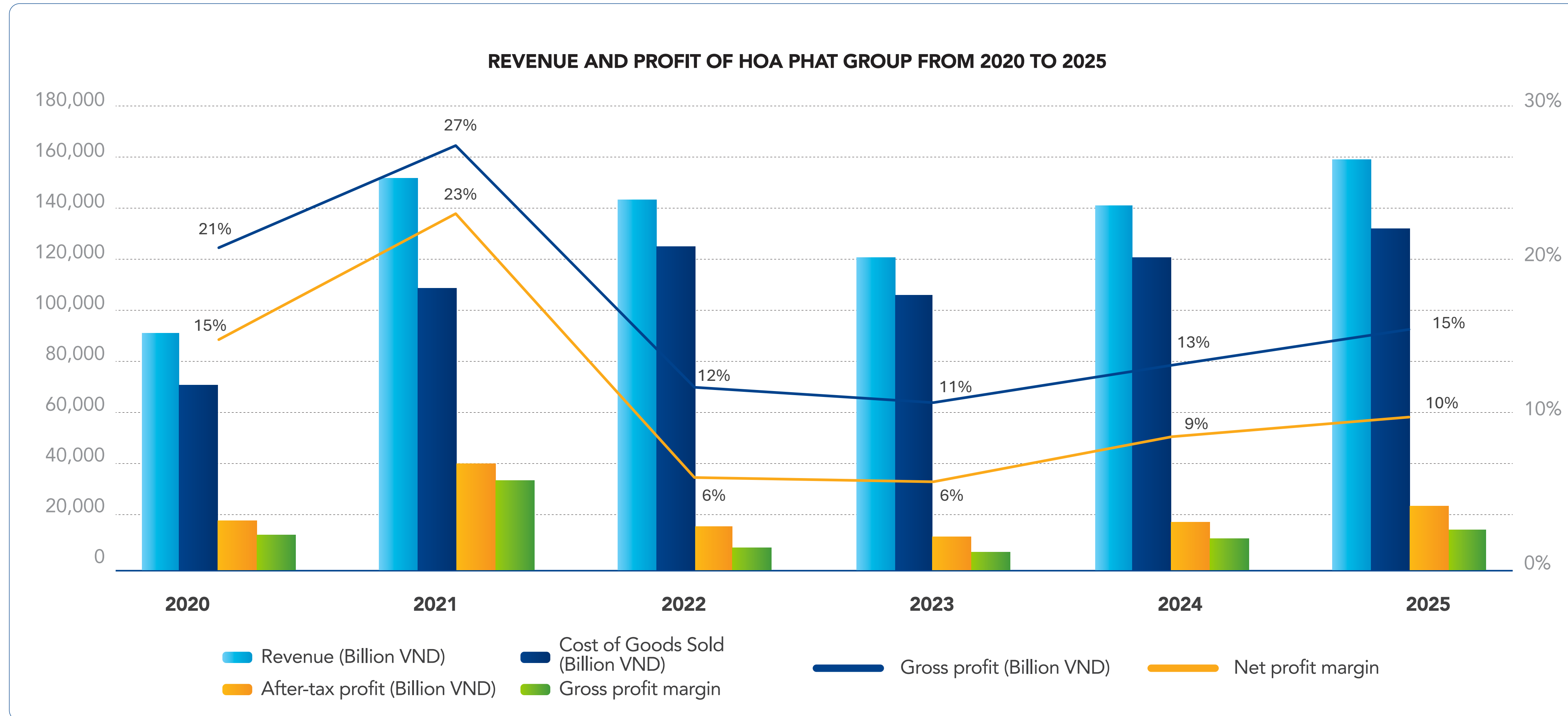
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2.2 REPORT OF THE BOARD OF DIRECTORS



In 2025, interest expenses are projected at VND 3,115 billion, an increase of VND 827 billion compared to 2024, while outstanding loans as of December 31, 2025, increased by 11% year-on-year. This increase in outstanding loans primarily stems from the disbursement of medium and long-term loans to finance ongoing investment projects. In the second half of 2025, the Hoa Phat Dung Quat Steel Integrated Complex No.2 will gradually come into official operation, causing the interest on loans related to completed construction items of this project to stop capitalizing, leading to increased interest expenses and a 16% increase in financial costs compared to 2024. Simultaneously, the high VND loan interest rates at the

end of 2025 and the appreciation of the USD/VND exchange rate compared to 2024 will also negatively impact the Group's financial costs. To mitigate interest rate and exchange rate risks, Hoa Phat continues to proactively utilize risk hedging measures and tools such as using derivative contracts, balancing credit in VND or foreign currencies, and adjusting loan proportions appropriately. At the end of the year, short-term VND lending interest rates for companies within the Group ranged from 4.2% to 6.6%, while medium and long-term rates ranged from 3.55% to 7.48%.

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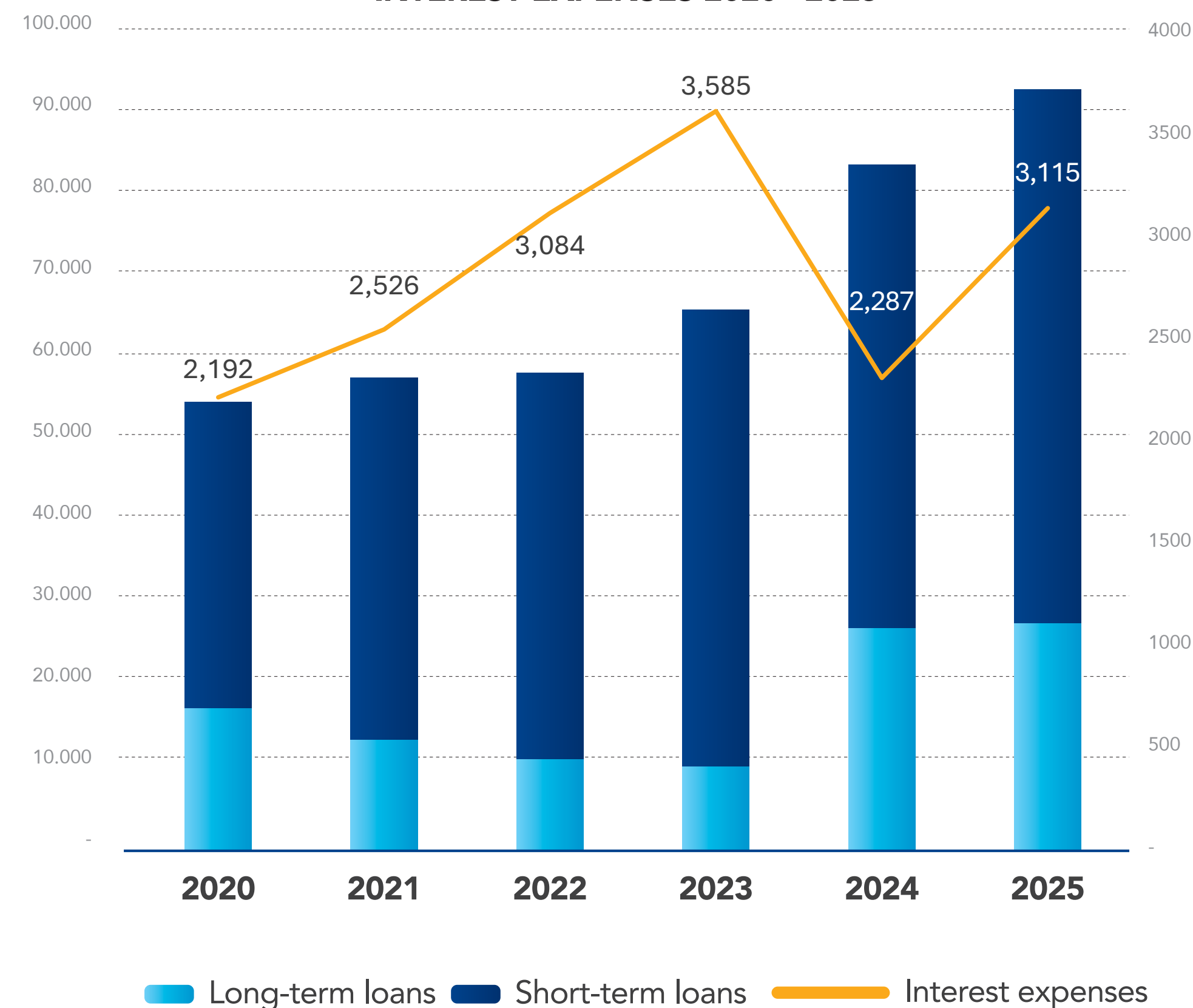
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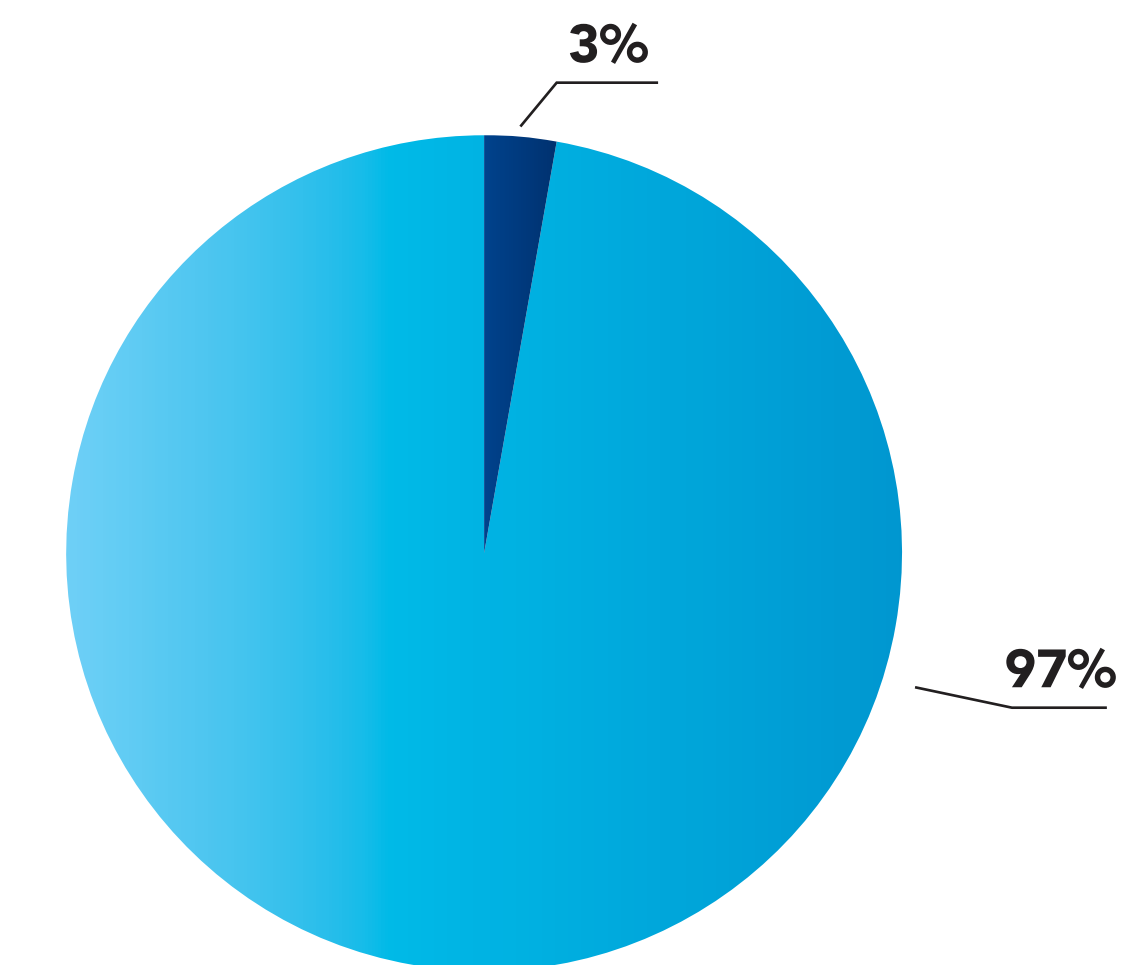
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2.2 REPORT OF THE BOARD OF DIRECTORS

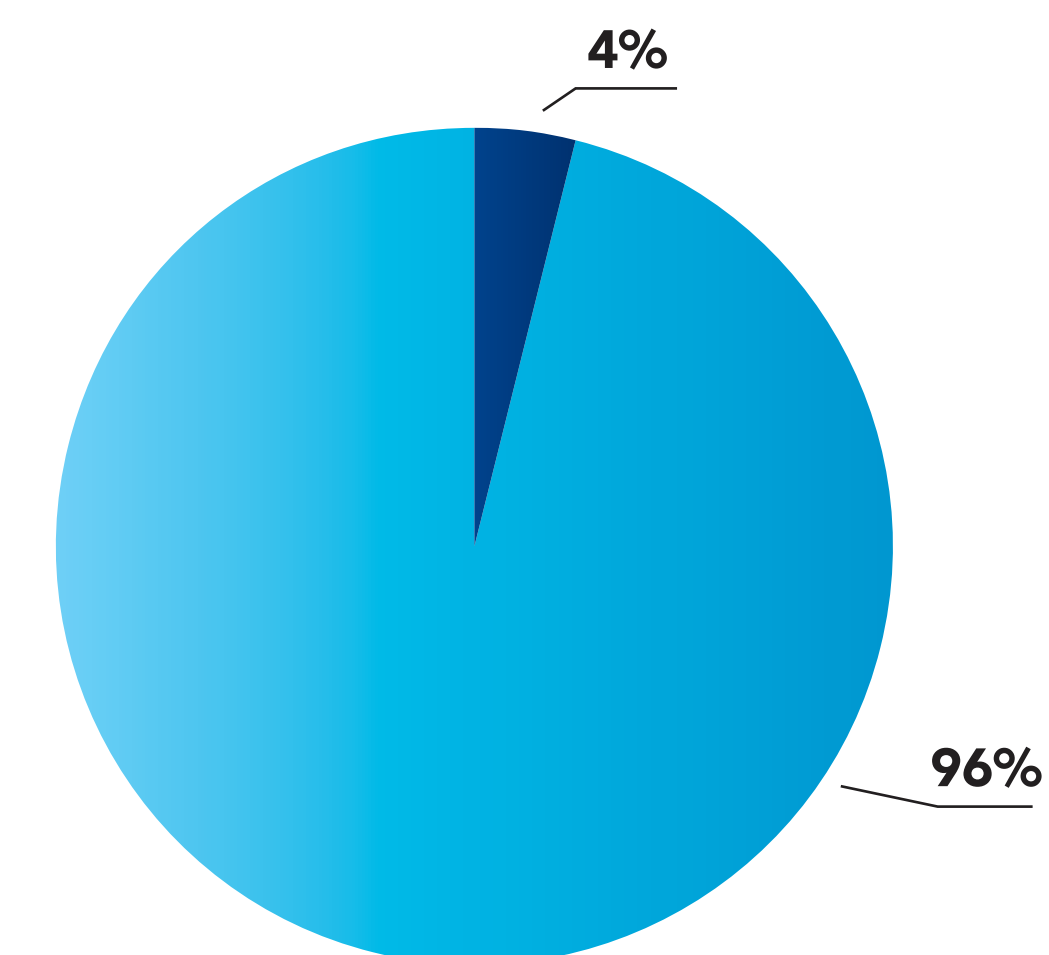
FLUCTUATIONS IN OUTSTANDING LOAN BALANCES AND
INTEREST EXPENSES 2020 - 2025



Due to the increase in VND borrowing interest rates at the end of the year, the Group slightly adjusted the proportion of USD debt from 3% as of December 31, 2024 to 4% as of December 31, 2025.



LOAN RATIOS AS OF DECEMBER 31, 2024



LOAN RATIOS AS OF DECEMBER 31, 2025

VND loans USD loans

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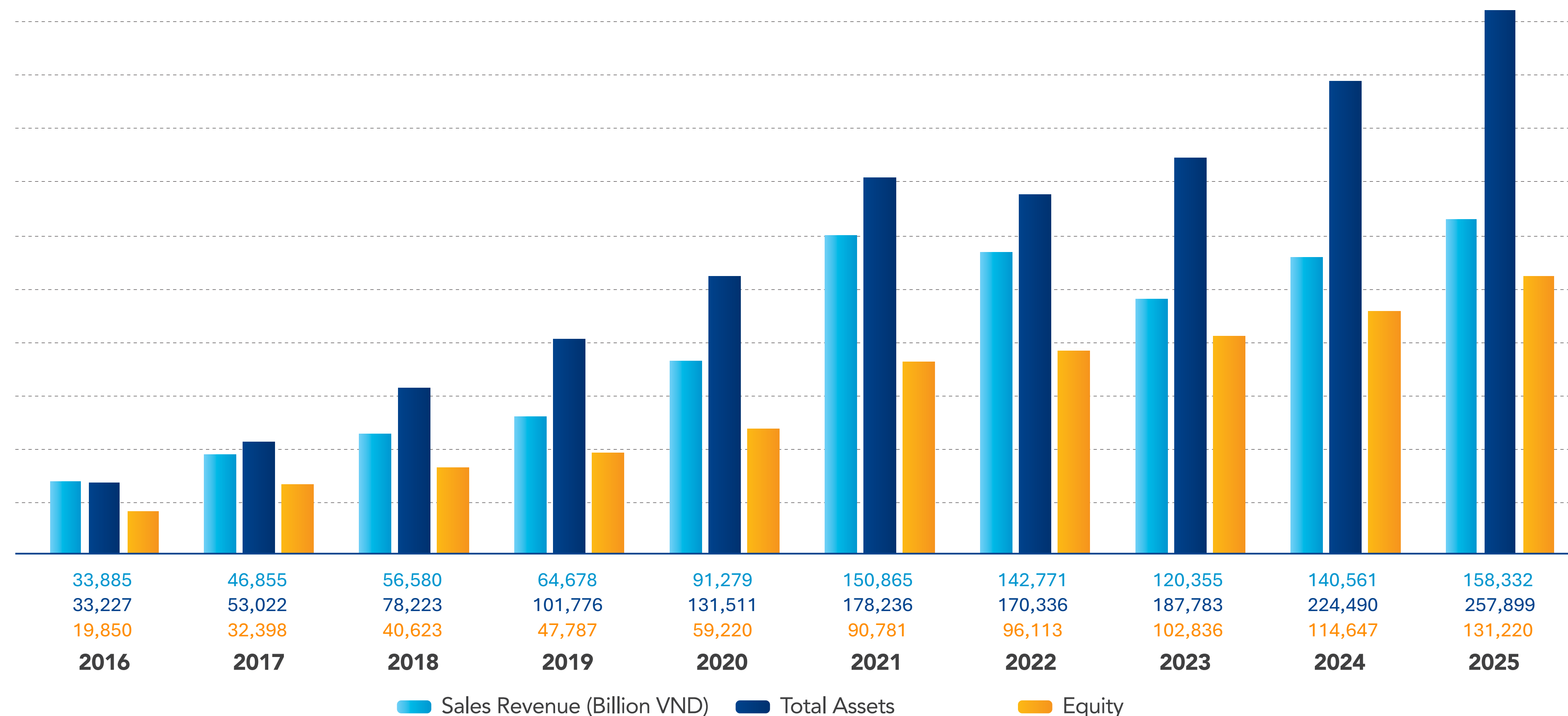
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2.2 REPORT OF THE BOARD OF DIRECTORS

REVENUE, TOTAL ASSETS, EQUITY OF THE GROUP FOR 2014 - 2024



ASSET STRUCTURE

Last year, the Group's total assets increased by 15% compared to December 31, 2024. Long-term assets still accounted for the majority, increasing by VND 16,424 billion to VND 154,240 billion. Fixed assets increased by VND 66,180 billion, equivalent to 98% compared to December 31, 2024, reflecting the Group's investment in fixed assets as major projects were completed. As of December 31, 2025, short-term assets increased by VND 16,985 billion, a 20% increase compared to the same period in 2024. By the end of 2025, short-term assets accounted for

40%, while long-term assets accounted for 60%. The fact that total assets have increased nearly fivefold in eight years (since 2017, the time when investment and construction of the Hoa Phat Steel Integrated Complex Project in Dung Quat began) demonstrates the Group's strong focus on investing resources in large-scale projects. This asset structure is appropriate and typical for the industrial manufacturing sector.

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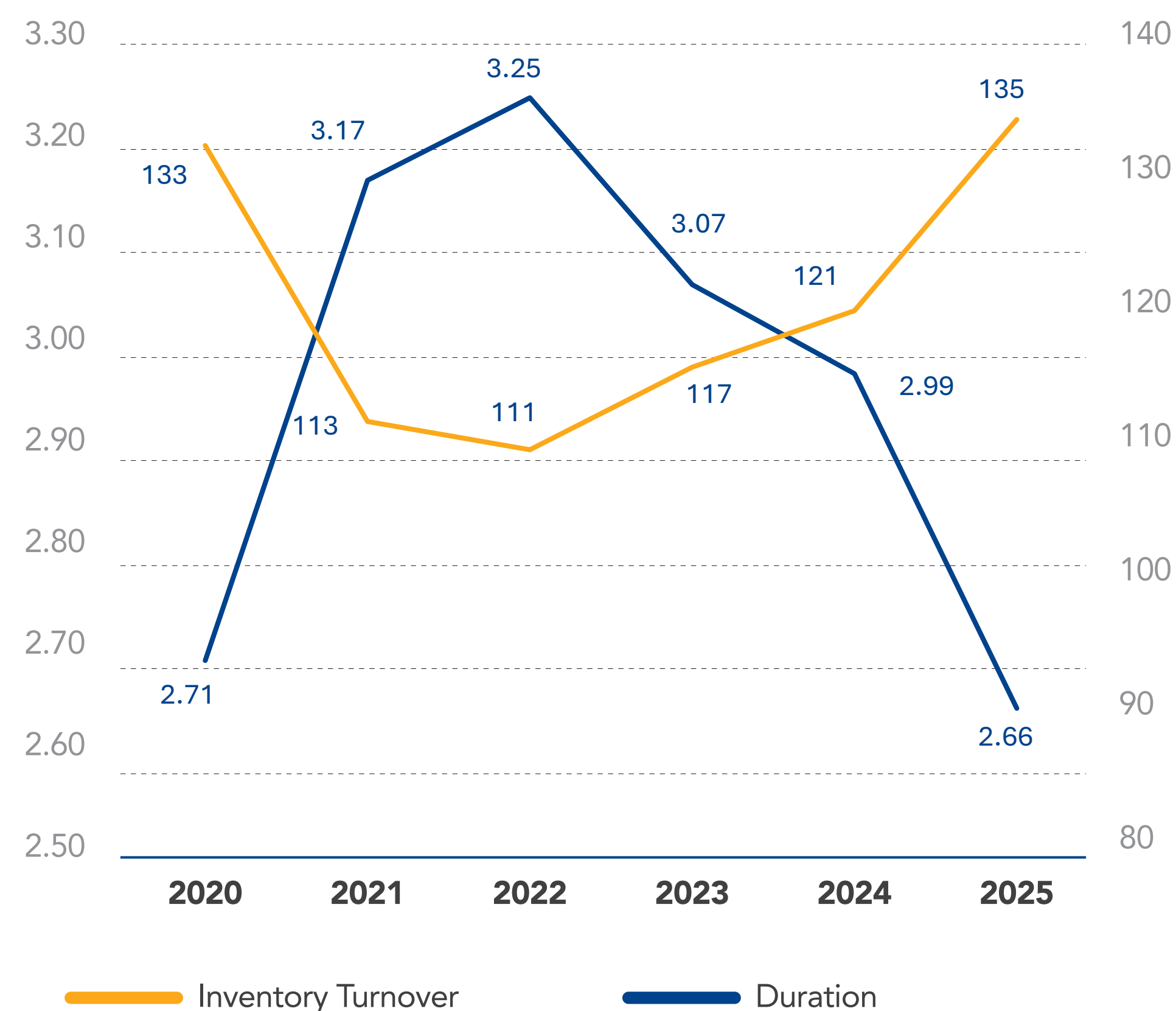
Improvement of Management Structure

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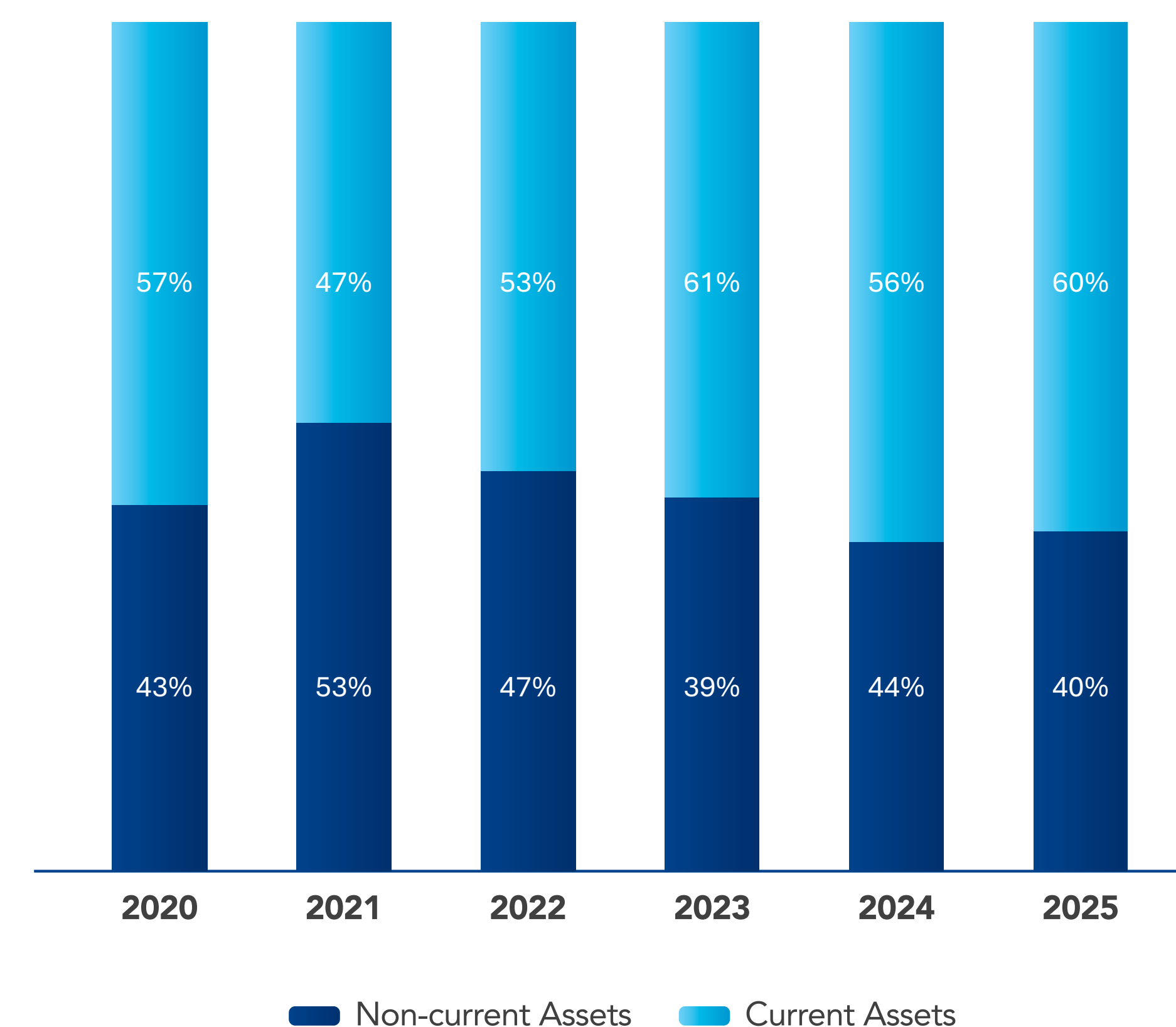
2.2 REPORT OF THE BOARD OF DIRECTORS

In terms of short-term assets, inventory accounts for 51%, and the inventory turnover ratio as of December 31, 2025 is 2.66 times, representing a 15-day increase compared to the inventory turnover ratio in 2024. The increase in inventory mainly stems from the increase in goods in transit and raw materials, indicating that inventory reserves have been adjusted upwards compared to the same period in 2024. Hoa Phat always prioritizes strict inventory management to reduce the amount of finished goods produced at high costs, while simultaneously reducing the burden on working capital and financial expenses.

INVENTORY TURNOVER (TIMES)
AND DURATION (DAYS) OVER YEARS



ASSET STRUCTURE FROM 2020 - 2025



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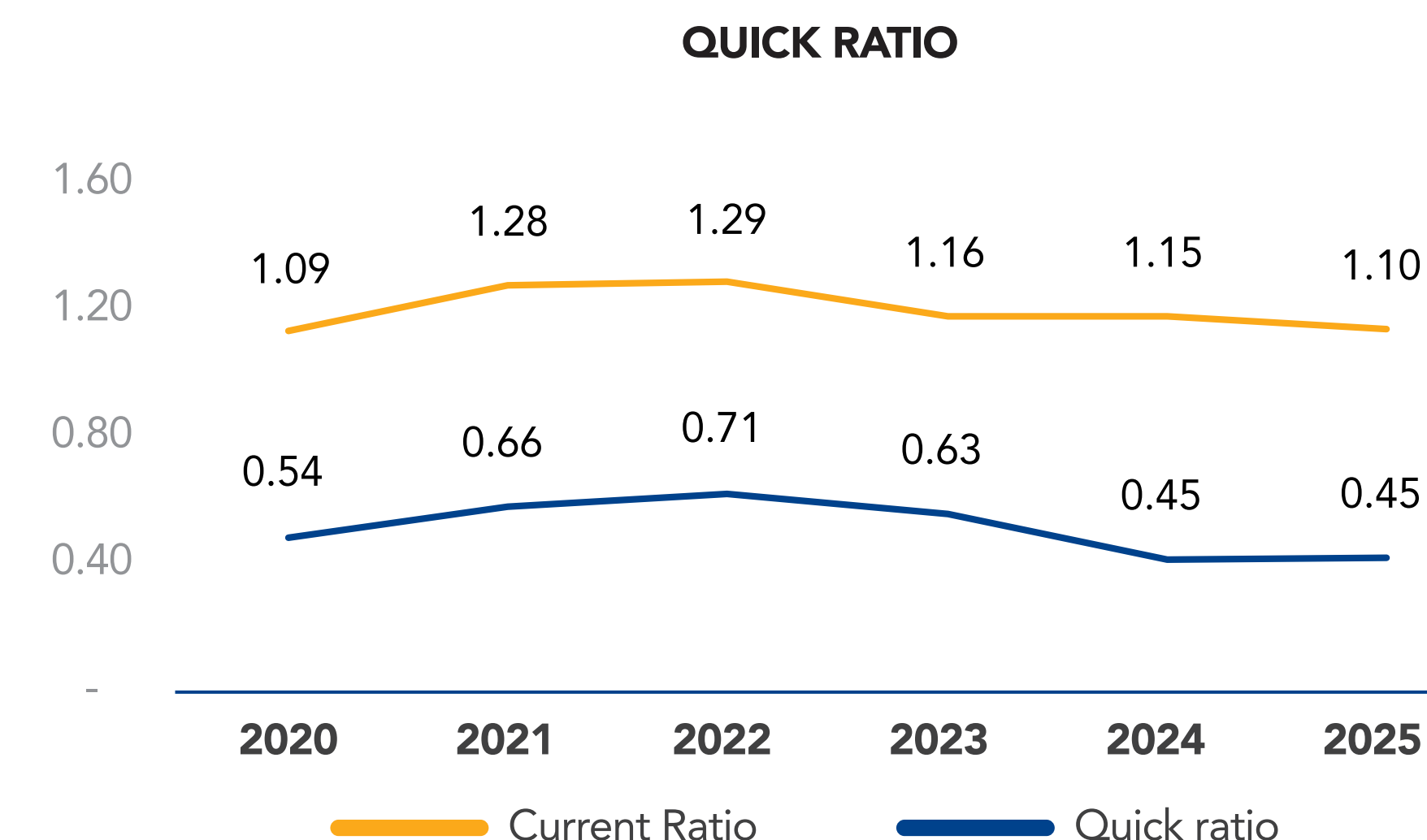
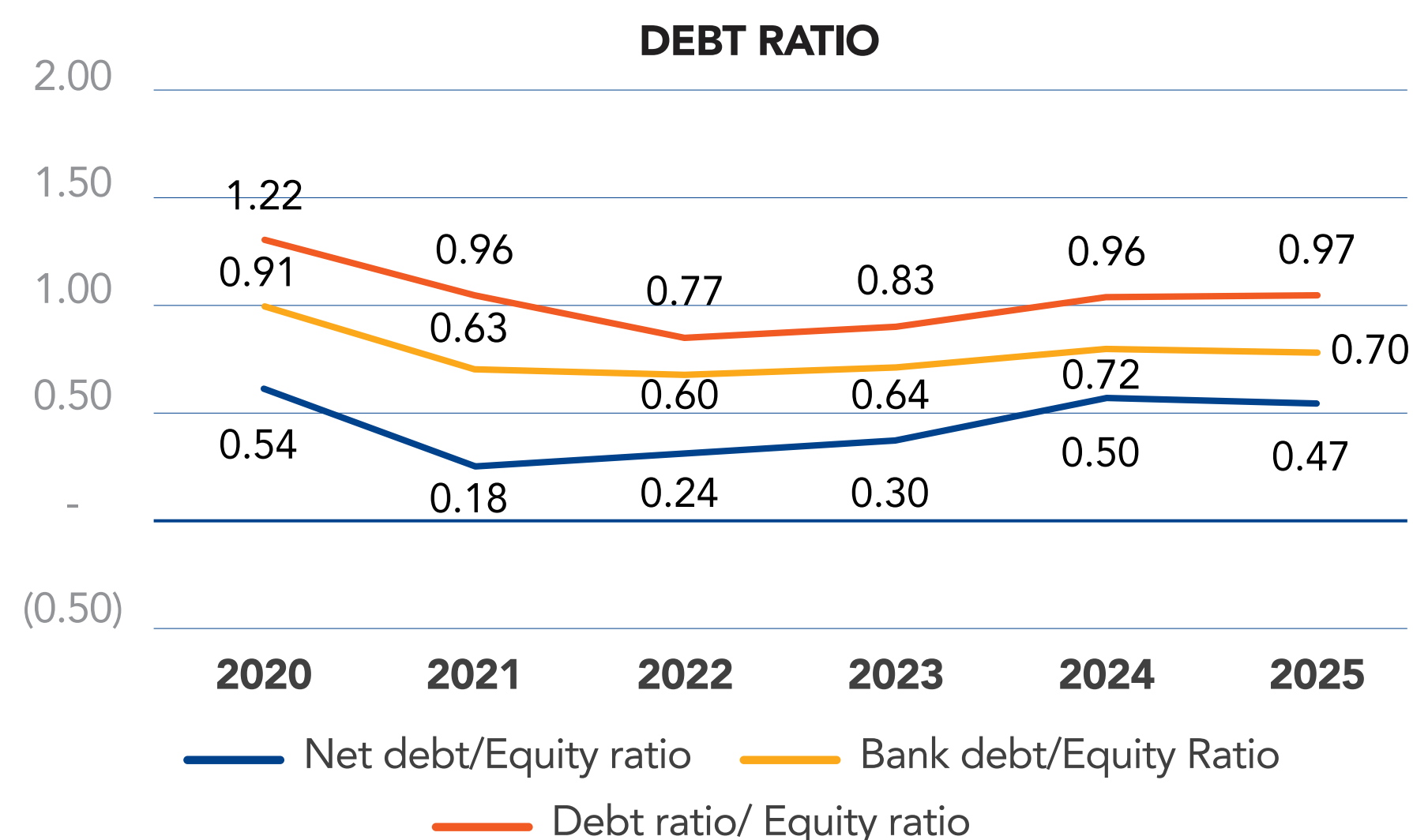
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CAPITAL STRUCTURE

In 2025, the Group's financial structure will remain stable. Equity will increase by 14%, from VND 114,647 billion to VND 131,220 billion, thanks to profits generated during the year. Compared to the same period in 2024, short-term debt balance (excluding long-term debt due for repayment) as of December 31, 2025, will increase by VND 3,285 billion, or 6%, while long-term debt balance (including long-term debt due for repayment) will increase by VND 5,926 billion, or 20%. In 2025, when the Hoa Phat Dung Quat Steel Integrated Complex No.2 project officially comes into operation, the increase in short-term debt compared to the same period will ensure funding for the new production cycle on a larger scale, while the increase in long-term debt will finance ongoing investment projects.

Despite the increase in outstanding debt, the debt-to-equity ratio remains below 1, the bank debt-to-equity ratio has decreased to 0.7 times, and the net debt-to-equity ratio is 0.47 times. The debt ratios remain at a safe level, demonstrating the Group's financial independence and stability. Furthermore, net cash flow from business operations is projected to increase significantly in 2025, up 137% compared to 2024, further indicating Hoa Phat's improving financial health.

The current ratio at the end of 2025 is 1.1 times and the quick ratio is 0.45 times. The current ratio consistently remains above 1, indicating that the Group has a good ability to pay its short-term liabilities.



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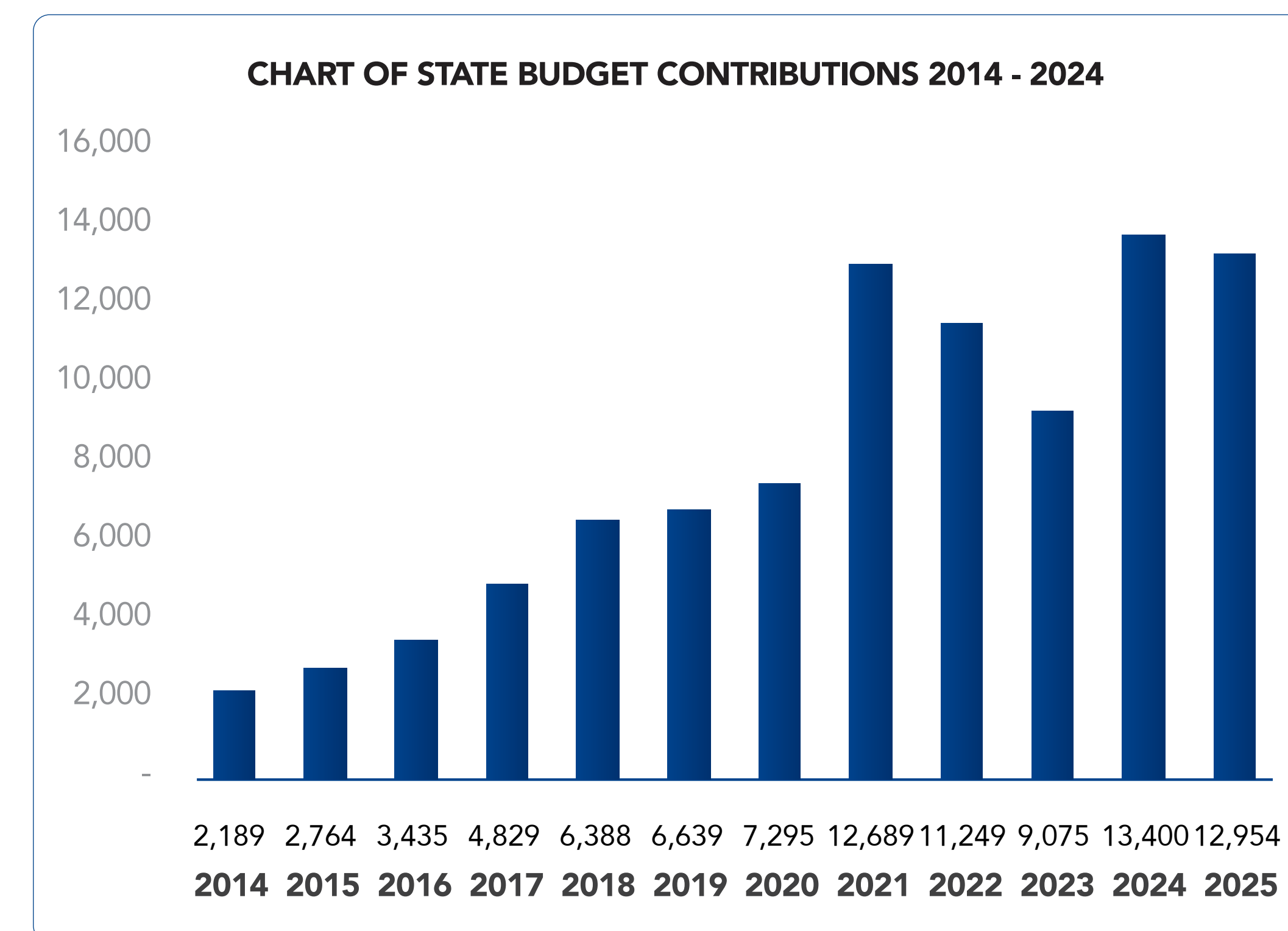
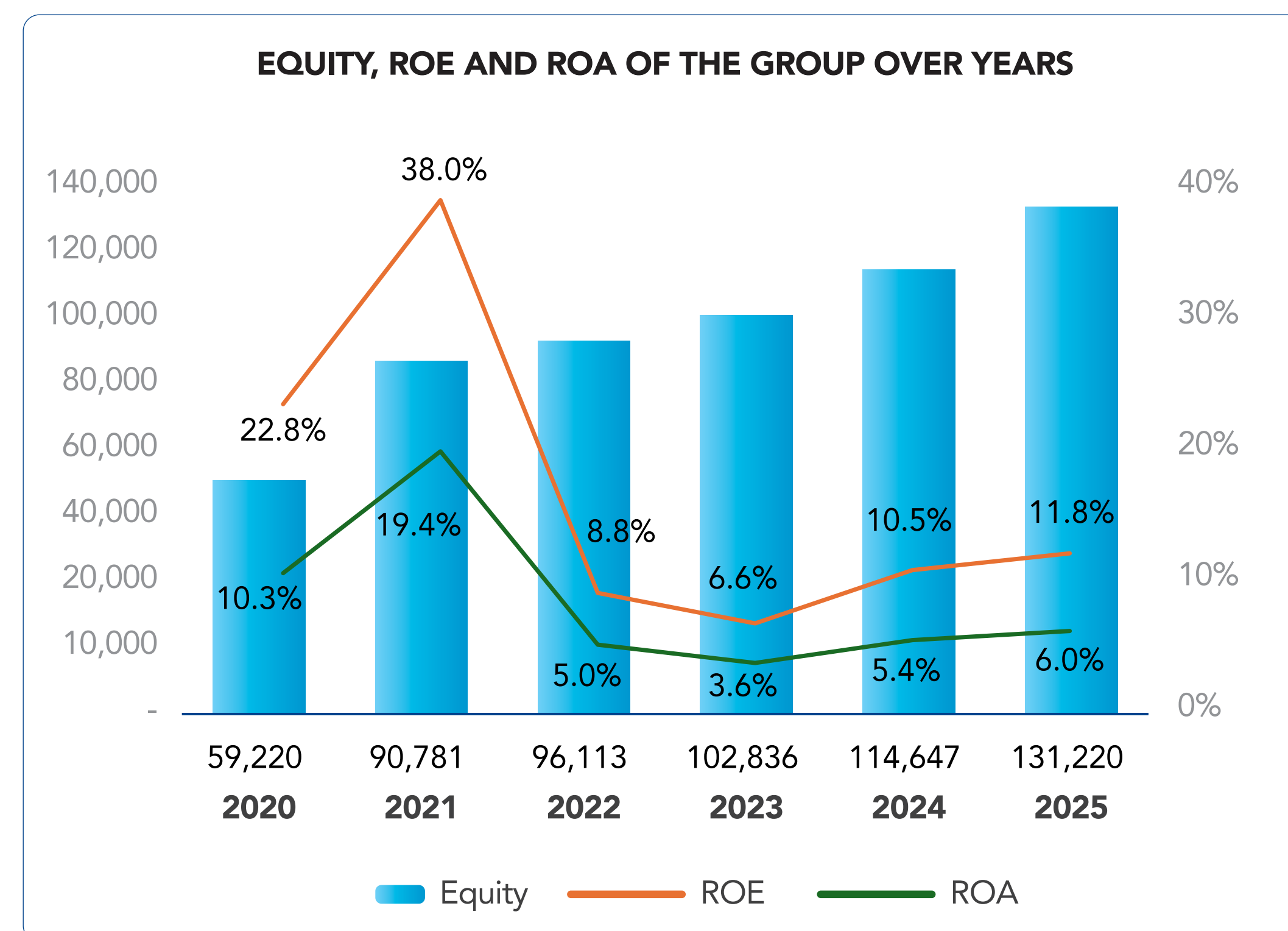
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2.2 REPORT OF THE BOARD OF DIRECTORS

BUSINES PERFORMANCE

Key indicators for evaluating performance are ROE (Return on Equity) and ROA (Return on Assets). In 2025, Hoa Phat's ROE reached 11.8%, an increase from 10.5% in 2024. The slight increase in ROE reflects efforts in management and operations that have led to a recovery in the Group's net profit growth. Along with this, the Group's ROA also increased to 6.0%, compared to 5.4% in the same period of 2024. While assets increased by 15%, the ROA improved compared to the same period in 2024, indicating growth in after-tax profit, which is the main factor contributing to this improvement. In the future, it is certain that this indicator will improve further due to the efficient operation of the invested assets.

In 2025, Hoa Phat Group contributed VND 12,954 billion to the State budget across 20 provinces and cities nationwide. Among its member companies, the largest contributors were Hoa Phat Dung Quat Steel, Hoa Phat Hai Duong Steel, Hoa Phat Steel Pipe, Hoa Phat Refrigeration, and Hoa Phat Urban Development and Construction. From the time Hoa Phat was listed on the stock market in 2007 until December 31, 2025, Hoa Phat contributed a total of VND 101,000 billion to the State budget. In 2025, Hoa Phat was among the top 4 private enterprises paying the most taxes (according to Cafef's PRIVATE 100 ranking). In the list of the 1000 largest corporate income tax payers in 2025 - V.1000, Hoa Phat had 9 member units on the list. This is a proud achievement for a heavy industry manufacturing enterprise. Alongside contributing to the state budget, guided by the motto "Harmony for Development," Hoa Phat Group always links its development with the interests of the community. In 2025, the Group will actively implement many meaningful social programs and activities, focusing on four main areas: Healthcare, Education, Transportation, and Community.

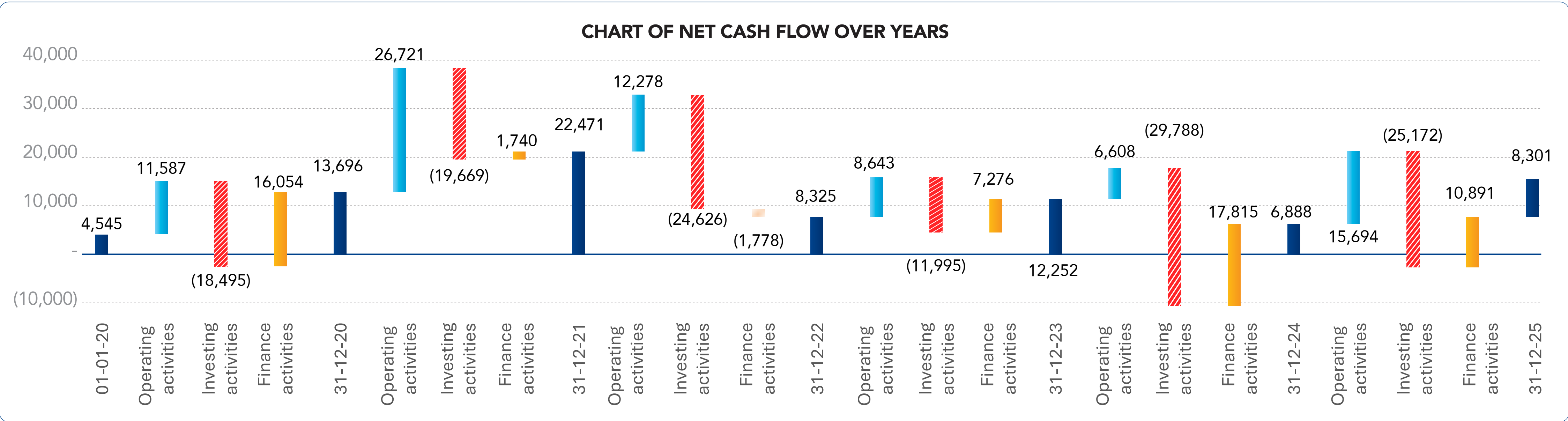


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2.2 REPORT OF THE BOARD OF DIRECTORS



Over the years, the Group has continuously invested in large-scale projects. In 2017, Hoa Phat implemented the Hoa Phat Dung Quat Steel Integrated Complex No.1 project, covering nearly 400 hectares with a total investment of VND 86,000 billion and a designed capacity of 6 million tons per year, including 3 million tons of hot-rolled steel coils and 3 million tons of construction steel and high-quality steel. In the first quarter of 2021, the Hoa Phat Dung Quat Steel Integrated Complex No.1 project became fully operational.

In 2022, Hoa Phat continued to implement the Hoa Phat Dung Quat Steel Integrated Complex No.2 project (located next to the Dung Quat 1 project), covering over 280 hectares with a total investment of VND 85,000 billion and a designed capacity of 6 million tons of hot-rolled steel coils and high-quality steel per year. The project focuses on producing high-quality hot-rolled coil (HRC) steel, serving the manufacturing, mechanical, automotive, shipbuilding, household appliance, and many other foundational industrial sectors. The production line at Dung Quat 2 utilizes modern, integrated European technology.

In the third quarter of 2025, blast furnace No. 2 of the project will become operational, marking the completion of the entire project on schedule. With the completion of the Dung Quat 2 project, Hoa Phat’s steel production capacity will reach 16 million tons per year from the end of 2026, equivalent to the top 30 in the world. Of this,

the Hoa Phat Dung Quat Steel Integrated Complex will contribute 12 million tons, focusing on the production of hot-rolled coil and high-quality steel.

With the commissioning of Dung Quat 2, Hoa Phat’s steel sales volume has for the first time exceeded 10 million tons, an increase of approximately 25% compared to 2024. This production level helps the Group solidify its position as a leading producer in the region. The main contributors are its two main product lines: construction steel and hot-rolled coil (HRC).

Parallel to the Dung Quat 2 project, the Long An Steel Pipe Producing Plant project will also commence its first phase of operation in 2025. Located in Thuan Dao Industrial Park, Can Duoc District, former Long An Province (now Tay Ninh Province), the plant covers 14.5 hectares with a capacity of 400,000 tons per year and a total investment of VND 2,500 billion. The plant’s products include welded black steel pipes, galvanized steel pipes, hot-dip galvanized pipes, Grade B and API steel pipes, supplying major construction projects. Phase 1 of the project will officially commence operations in June 2025, with Phase 2 completed in January 2026.

Continuous investment in major projects is the foundation for strong and sustainable growth. Hoa Phat will continue to boost investment in the production of high-tech steels, affirming its position as a leading steel producer in Southeast Asia and among the top 30 steel companies in the world.

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2.3 IMPROVEMENT OF MANAGEMENT STRUCTURE



In 2025, Hoa Phat Group will continue to streamline its organizational model, comprising 5 Corporations responsible for 5 business areas, while also appointing several management positions within the Group and its member companies. Hoa Phat will also implement modern management solutions such as e-office, ERP, smart factories, and human resource management to improve overall management.

Currently, Hoa Phat Group has 5 Corporations operating in 5 sectors: Iron and steel (construction steel, hot-rolled steel coils, minerals, and maritime transport) - Steel products (steel pipes, galvanized sheets, metal fabrication - wire drawing steel, prestressed steel, and container manufacturing) - Agriculture - Real estate - Home appliances.

The Group's Board of Management currently consists of 3 members: Mr. Nguyen Viet Thang – General Director, and two Deputy General Directors, Mrs. Nguyen Thi Thao Nguyen and Mrs. Tran Thi Thu Hien.

In 2025, the leadership of the Group appointed several management positions at its subsidiaries and member companies, including Hoa Phat Dung Quat Steel Joint Stock Company, An Thong Mineral Investment Joint Stock Company, Hoa Phat Steel Pipe Company Limited, Hoa Phat Urban Development and Construction Joint Stock Company, Hoa Phat Ha Nam Home Appliances Joint Stock Company, and Hoa Phat Flooring Joint Stock Company.

According to the Group's leadership, this will help the Group's Executive Board optimize operations, gain closer attention to business areas, and better meet Hoa Phat's future development requirements. Hoa Phat has a policy of rejuvenating its leadership and management team. Training successor management personnel aged 30-35 is a priority for the Group's leadership, with a focus on those who have been with the company for a long time and understand Hoa Phat's culture and operational methods. The appointment of key personnel at the Corporations and member companies will help the Group operate and develop more stably and efficiently.

In addition, many appointment decisions are also made at both the office and factory levels. A stable and friendly working environment, attractive compensation policies, and ample opportunities for advancement are factors that make employees at Hoa Phat always willing to dedicate themselves to the company for the long term.

The Group has issued a set of organizational structure standards, a corporate governance model diagram at the Corporation level and detailed for each company, hierarchical organizational structure and color coding for each level. Simultaneously, it has issued a Decision on delegating authority for approving human resource management tasks, specifying the content of delegated authority for recruitment, appointment, transfer, etc., and is gradually implementing digital transformation to improve the efficiency of human resource management within the Group.

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for 2026

2.4 PRODUCTION AND BUSINESS PLAN FOR 2026



In May 2025, the Politburo issued Resolution No. 68 on the development of private economy, which identified the private economy as an important driving force of the economy. The Resolution aims to improve the business environment, ensuring freedom and equality in the operation of private enterprises. In Resolution No. 01/NQ-CP dated January 8, 2026, the Government set a target of GDP growth of 10% or more for 2026. These are very important documents, creating a legal framework to promote the national economy, including the private economy.

The Board of Directors recognizes many challenges in 2026: (1) Trade wars continue to escalate in many regions and countries, limiting the ability of Vietnamese steel to access foreign markets, greatly affecting export activities; (2) The war between Russia and Ukraine, along with the large-scale US and Israeli attacks on Iran, further escalates geopolitical tensions in the world. This is expected to increase the risk of abnormal fluctuations in raw material prices; (3) The Chinese economy is expected to continue its slow growth, significantly impacting the supply and demand balance of steel in the country. China is trying to resolve its steel surplus through exports, increasing trade tensions with other countries, including Vietnam; (4) Energy prices are escalating, while energy is an essential commodity for the economy, leading to increased inflation in many parts of the world. (5) Central banks in various countries continue to maintain tight monetary policies, thus interest rates remain high.

IN THIS CONTEXT, THE BOARD OF MANAGEMENT HAS SET THE FOLLOWING DIRECTIONS FOR 2026:

- Stable operation of Phase 1 of the Hoa Phat Dung Quat 2 Steel Integrated Complex project and continued investment to complete Phase 2 of this project;
- Investment in the production of railway rails, steel for train axles, high-speed trains, and other high-quality steels to serve key national projects and for export to the world;
- Continuing to leverage strengths in livestock production management to increase business results and enhance information updates after the successful listing of Hoa Phat Agriculture (HPA) on February 6, 2026;
- Accelerating the implementation of projects such as the industrial park with recently approved investment policies and housing projects;
- The home appliance sector will focus on expanding its product portfolio, innovating technology, and developing its brand.
- Accelerate digital transformation and implement several other projects such as: E-office project phase 2 - digitizing documents and building a knowledge management repository;
- Standardize human resource management; MDM system – a shared data management platform for the entire Group.

EXPECTED BUSINESS PLAN FOR 2026:

Revenue:	VND 210,000 billion
Profit:	VND 22,000 billion



HARMONY FOR JOINT DEVELOPMENT



PART 3 BUSINESS PERFORMANCE IN 2025

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PART 3 BUSINESS PERFORMANCE IN 2025

Performance of Subsidiaries

- **Iron and Steel Corporation**
- Steel Products Corporation
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

Human Resources Management

Policy for Employees

Investment Status of Key Projects

Structure of Shareholders

Shareholder Relations

3.1 PERFORMANCE OF SUBSIDIARIES



HOA PHAT IRON AND STEEL CORPORATION

Hoa Phat Iron and Steel Corporation currently manages the entire sector of iron and steel and supporting activities of the Group. In 2025, Hoa Phat produced 11 million tons of crude steel. Sales volume of hot-rolled coil (HRC), construction steel, high-quality steel, and steel billets reached 10.6 million tons.

► COMPLETION OF HOA PHAT DUNG QUAT STEEL INTEGRATED COMPLEX NO.2 PROJECT

Launched in the 1st Quarter of 2022, the Hoa Phat Dung Quat Steel Integrated Complex No.2 covers an area of 280 hectares, with a total investment of VND 85,000 billion and a designed capacity of 6 million tons of hot-rolled coil (HRC) and high-quality steel per year.

The hot-rolled coil production line at the project utilizes European technology, continuous smelting and rolling, allowing for the production of diverse types and high-quality steel. It supplies hot-rolled steel for the automotive industry, low-carbon steel for products such as canning, household goods, steel structures, and hot-rolled steel for the production of high-strength, weather-resistant container shells, etc.

After more than three years, thanks to the rapid efforts of tens of thousands of company employees and hundreds of contractors and suppliers, the entire project has been completed and will be operational from September 2025, on schedule. With the completion of the Dung Quat 2 project, Hoa Phat's steel production capacity will reach 16 million tons per year from the end of 2026, equivalent to the top 30 in the world. Of this, the Hoa Phat Dung Quat Steel Integrated Complex will contribute 12 million tons, focusing on the production of hot-rolled steel coils and high-quality steel.

► SETTING A SALES RECORD OF OVER 10 MILLION TONS OF STEEL, THE COMPANY IS BOOSTING THE PRODUCTION OF HIGH-TECH STEEL

With the commissioning of Dung Quat 2, Hoa Phat's crude steel production in 2025 will surpass 11 million tons for the first time, a 26% increase compared to 2024. Sales of HRC, construction steel, high-quality steel coils, and steel billets will reach 10.6 million tons in a single year for the first time in history, a 31% increase compared to the previous year.

PART 3 BUSINESS PERFORMANCE IN 2025

Performance of Subsidiaries

- Iron and Steel Corporation
- Steel Products Corporation
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

Human Resources Management

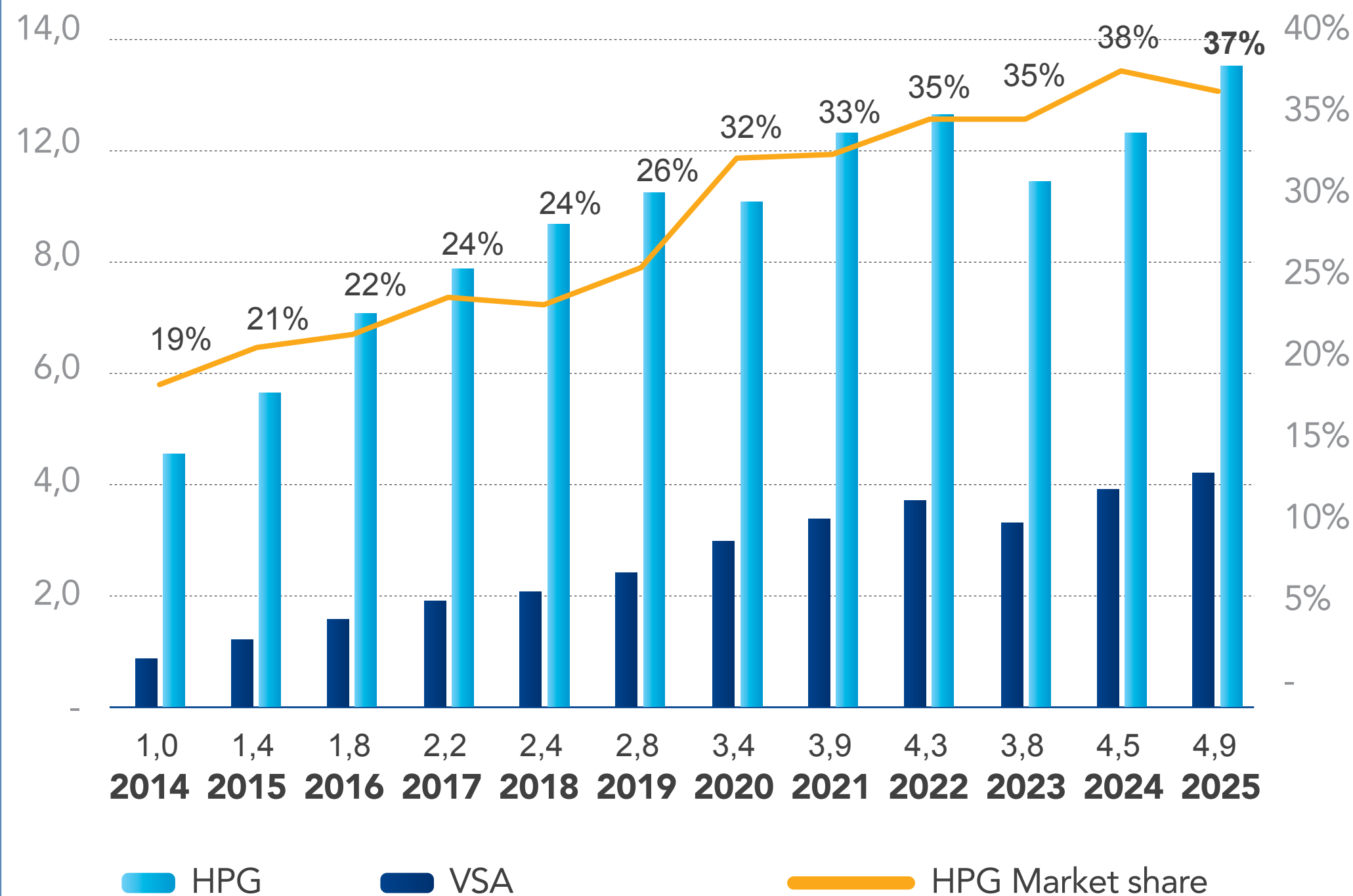
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Investment Status of Key Projects

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OUTPUT AND SHARE MARKET OF
HOA PHAT CONSTRUCTION STEEL IN 2014 - 2025



In which, the Group's construction steel and high-quality steel production reached 4.8 million tons, an 8% increase compared to last year. Hoa Phat maintains its number one market share in Vietnam for construction steel with approximately 37%. For HRC products, Hoa Phat supplied 5 million tons to the market, a 73% increase compared to 2024. The Group's hot-rolled coil steel accounts for 60% of the production and sales of this product in Vietnam, according to a report by the Vietnam Steel Association released in December 2025.

The Group has produced and supplied hundreds of thousands of tons of high-tech, complex steel products such as steel coils for car tires, screws, welding rod cores, elevator cables, cold-stamped high-alloy steel, crane steel, high-strength prestressed steel, etc.

For the export market, Hoa Phat Steel has expanded to over 40 countries and territories worldwide. By 2025, export activities are expected to contribute 16% of the Group's total revenue.

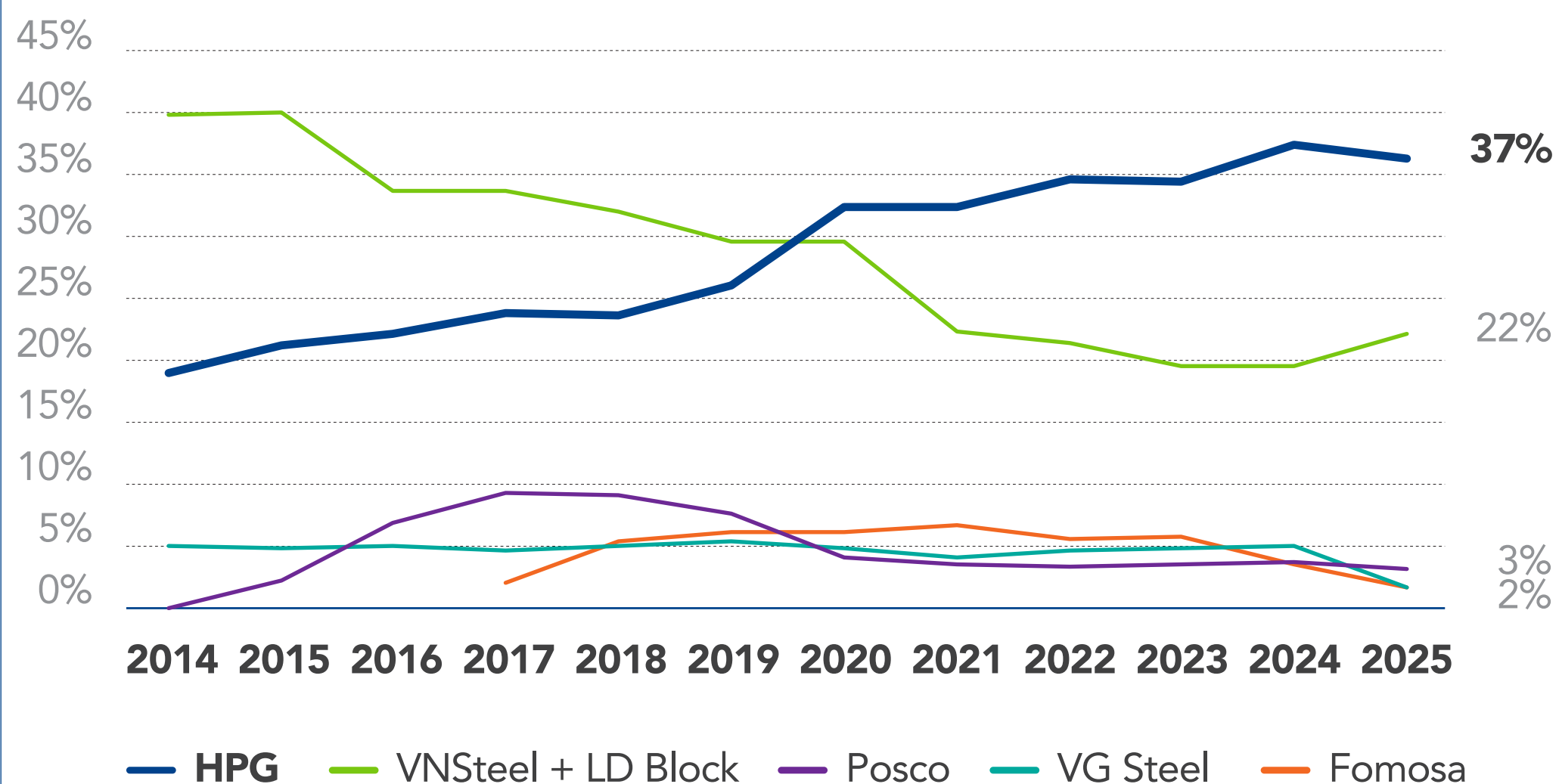
▶ COMMENCEMENT OF CONSTRUCTION OF THE FIRST "MADE IN VIETNAM" HIGH-SPEED RAIL FACTORY IN SOUTHEAST ASIA, AND LAUNCHING THE HOA PHAT PHU YEN STEEL PROJECT

On December 19, 2025, Hoa Phat commenced construction of the Hoa Phat Dung Quat Rail and Special Steel Production Plant with a total investment of over VND 10,000 billion and a designed capacity of 700,000 tons per year. The plant is equipped with state-of-the-art technology from SMS Group (Germany) and Primetals (UK), utilizing a highly flexible, high-precision four-axis rolling mill system.

The first high-speed rail product is expected to be produced in 2027, making Hoa Phat the first and only enterprise in Southeast Asia to produce this type of steel, ready to supply key railway projects. The products comply with the world's strictest standards, including EN 3674 (Europe), JIS E1120 (Japan), and TB/T2344 (China).

Also in the steel sector, the Group launched three projects in Dak Lak province with a total investment of VND 120,000 billion, the focus of which is the Hoa Phat Phu Yen Iron and Steel Production Complex, with a capacity of 6 million tons/year. When the project is completed, Hoa Phat's steel production capacity will reach 22 million tons/year.

TOP 5 MARKET SHARE OF CONSTRUCTION STEEL



PART 3 BUSINESS PERFORMANCE IN 2025

Performance of Subsidiaries

- Iron and Steel Corporation
- Steel Products Corporation
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

Human Resources Management

Policy for Employees

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Structure of Shareholders

Shareholder Relations

➤ PARTIALLY SELF-SUFFICIENT IN DOMESTIC ORE SOURCES FOR STEEL PRODUCTION

In 2025, An Thong Mineral Investment Joint Stock Company aims to produce 90,000 tons of iron ore concentrate, helping Hoa Phat become partially self-sufficient in domestic ore resources.

An Thong's iron ore concentrate and iron ore pellets are primarily supplied to the Hoa Phat Steel Integrated Complex in Kinh Mon, Hai Phong. The Minh Son iron ore concentrate processing plant has proactively researched and modified its technology to suit the properties of the raw ore according to the mining phases of the Sang Than iron mine, producing high-quality iron ore concentrate compatible with the current steel production technology at the Hoa Phat Hai Duong Steel Integrated Complex.

➤ RESTRUCTURING THE FLEET BY INCREASING CARGO CAPACITY AND OPTIMIZING LOGISTICS COSTS

In 2025, Hoa Phat Shipping Joint Stock Company restructured its fleet to increase carrying capacity while simultaneously boosting domestic shipping operations, exceeding planned targets.

In the international sector, the company purchased the 110,000-ton vessel The Momentum, marking an initial shift towards larger vessels to meet Hoa Phat's growing shipping needs and optimize logistics costs. Combined with major annual maintenance cycles, the company applied low-speed paint and added auxiliary propellers, optimizing main engine power and saving fuel.

In the domestic market, annual shipping volume reached approximately 1.5 million tons, equivalent to 155% of the planned target. Besides hot-rolled steel coils, its main product, Hoa Phat also expanded into other goods such as coal and limestone. Testing reduced main engine speed helped save fuel while maintaining appropriate operating speeds. The two SB vessels owned by Hoa Phat are currently among the domestic vessels with the best speed and fuel efficiency on the market.



PART 3 BUSINESS PERFORMANCE IN 2025

Performance of Subsidiaries

- Iron and Steel Corporation
- **Steel Products Corporation**
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

Human Resources Management

Policy for Employees

Investment Status of Key Projects

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Shareholder Relations

3.1 PERFORMANCE OF SUBSIDIARIES



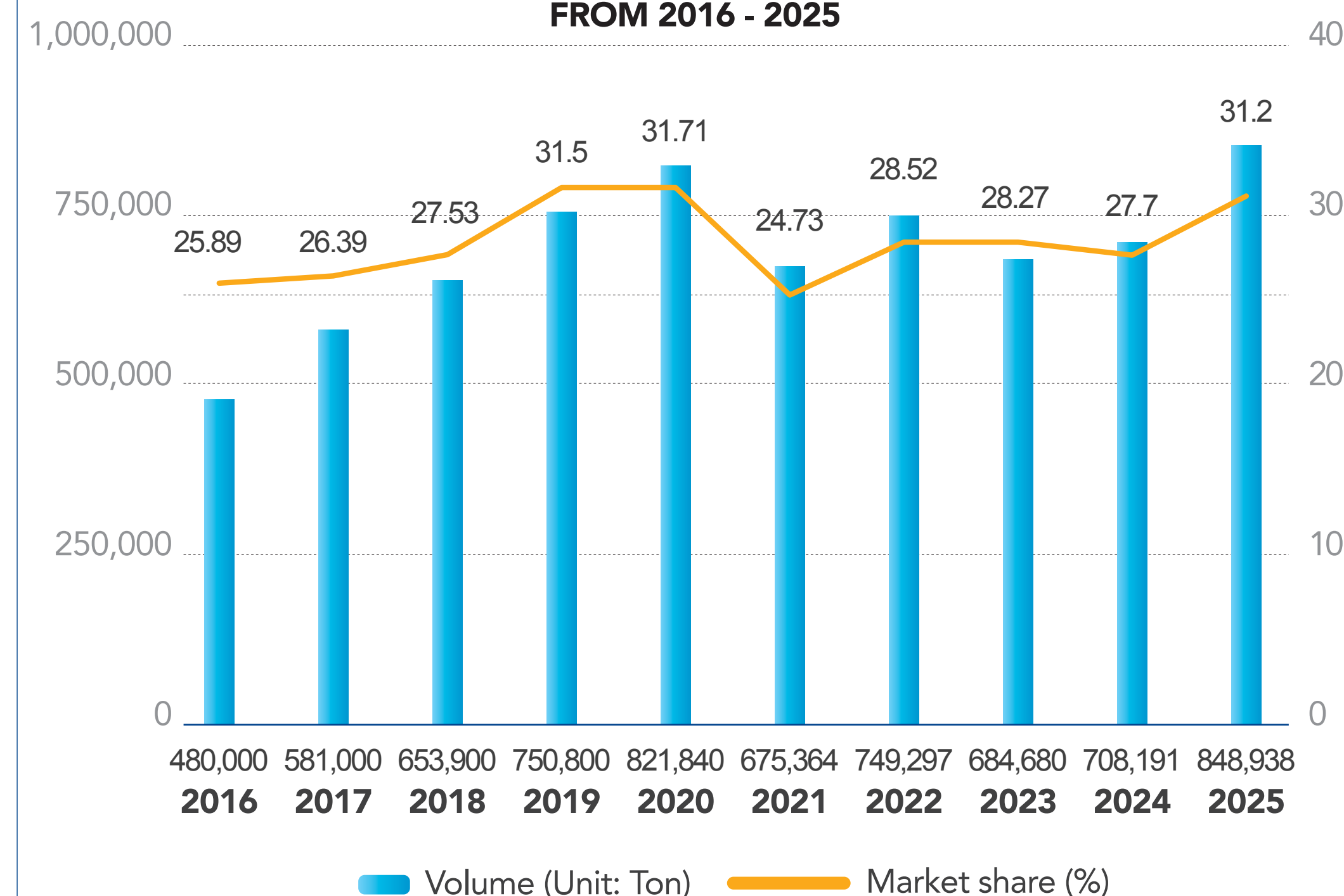
HOA PHAT STEEL PRODUCTS CORPORATION

Optimizing the upstream steel production value chain, Hoa Phat Group is promoting the deep processing of downstream steel products such as steel pipes, galvanized sheets, prestressed steel, and wire rod steel, continuing to maintain its leading market share in the industry. Hoa Phat is also the largest container manufacturer in Southeast Asia.

➤ 10 CONSECUTIVE YEARS OF HOA PHAT STEEL PIPE MAINTAINING THE NO.1 MARKET SHARE

For 10 consecutive years since 2016, Hoa Phat Steel Pipe has maintained stable growth in production volume, affirming its leading position in the domestic market. In 2016, Hoa Phat's steel pipe sales volume reached 480,000 tons, accounting for 25.89% of the market share. By 2025, Hoa Phat's steel pipe sales volume is expected to reach nearly 850,000 tons, corresponding to 31.2% of the market share. Sales volume has almost doubled in 10 years.

**SALES VOLUME AND MARKET SHARE OF HOA PHAT STEEL PIPES
FROM 2016 - 2025**



PART 3 BUSINESS PERFORMANCE IN 2025

Performance of Subsidiaries

- Iron and Steel Corporation
- **Steel Products Corporation**
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

Human Resources Management

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Hoa Phat Steel Pipe operates modern factory system spanning the three regions of Vietnam: North, Central, and South, specifically in Hung Yen, Da Nang, Tay Ninh, and Ho Chi Minh City, with a total capacity of 1.2 million tons per year. Utilizing G7 technology, Hoa Phat produces a diverse range of high-tech products, including ultrasonic steel pipes for concrete pile foundations, steel pipes for structural systems, fire protection, HVAC systems, water conduits, cable routing, box sections for beams, formwork supports, purlins, etc.

In particular, its large-sized steel pipe product line can replace imported goods, meeting the requirements of key national infrastructure projects such as airports, train stations, bridges, and roads. In the South, Hoa Phat Steel Pipe produces large-sized black pipes with diameters up to Ø 325, and box sections in various sizes up to 200x300 and 250x250, promptly meeting the needs of construction projects.

Hoa Phat steel pipe products meet all the strictest quality standards such as ASTM A500, ASTM A53, JIS G 3302:2010, BS 1387/1985, and quality management systems according to ISO 9001:2015 and ISO 14001:2015. With its brand reputation and international quality standards, Hoa Phat steel pipe products have been exported to dozens of countries and territories, including many demanding markets such as the EU, the US, Canada, Japan... and are trusted for a series of key projects such as: Terminal T3 – Tan Son Nhat International Airport, the Vietnam Exhibition Centre, the APEC 2027 Conference Center, etc.

➤ HOA PHAT STEEL SHEET MAINTAINS ITS TOP 5 MARKET SHARE

With sales volume exceeding 423,000 tons in 2025, Hoa Phat Steel Sheet maintained its market share as one of Vietnam's Top 5 largest manufacturers. Notably, domestic sales reached 321,000 tons, surpassing the planned target.

Export volume contributed nearly 102,000 tons, equivalent to 31.6% of Hoa Phat Steel Sheet's total sales volume. Currently, Hoa Phat Steel Sheet's main export markets are countries and territories in Europe, Asia, and America, with the main export products being galvanized and cold-rolled steel sheets.

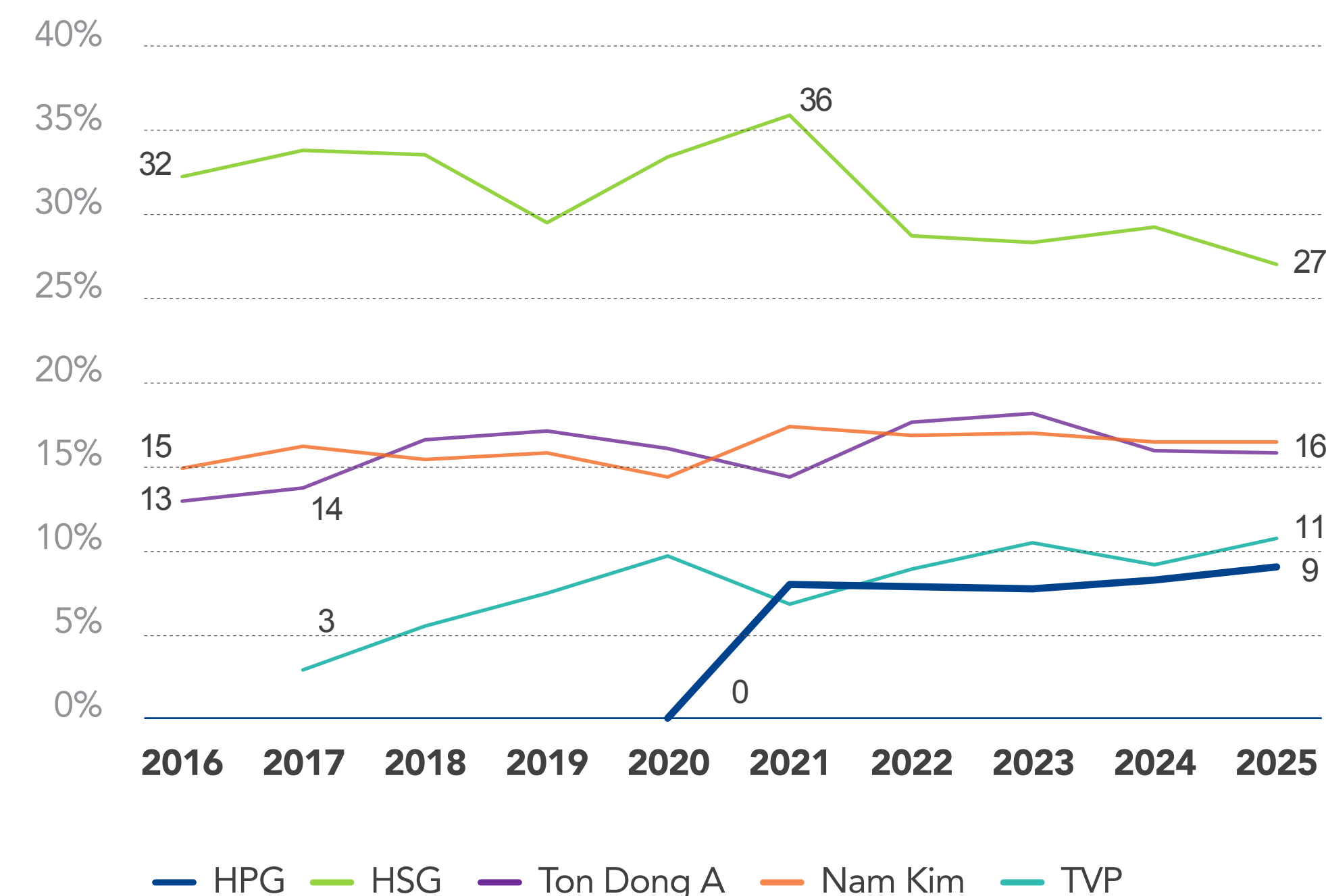
In 2025, Hoa Phat Steel Sheet will continue to be present in many large projects such as: the Administrative-Political Center and Conference-Performance Center

complex in Hai Phong, the Nam Ich Thai Thang Textile Factory in Thanh Hoa, and especially coastal projects with high requirements for corrosion resistance, durability, and aesthetics.

With diverse, high-quality product lines such as: color-coated cold-rolled steel sheets, Premium steel sheets, galvanized steel sheets, panel steel sheets, white cold-rolled steel sheets with anti-fingerprint coating, etc. Hoa Phat Steel Sheet has affirmed its position in the market, meeting the maximum needs of domestic customers. Hoa Phat Steel Sheet Factory is equipped with a comprehensive and modern infrastructure, from pickling, cold rolling, galvanizing, cold plating, and color coating lines to other auxiliary equipment. All equipment is imported from G7 countries.

Hoa Phat Steel Sheet is the first and only steel sheet manufacturer in Vietnam to independently source hot-rolled coil (HRC) steel from the Hoa Phat Dung Quat Steel Integrated Complex. This advantage helps Hoa Phat Steel Sheet ensure product quality and stable supply

**MARKET SHARE OF THE TOP 5 GALVANIZED STEEL SHEET
MANUFACTURERS FROM 2016 - 2025**



PART 3 BUSINESS PERFORMANCE IN 2025

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- Iron and Steel Corporation
- **Steel Products Corporation**
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

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► SUPPLYING PRESTRESSED STEEL FOR A SERIES OF KEY PROJECTS

In 2025, Hoa Phat's prestressed steel and wire rod products are expected to increase sales volume by 29% to 174,000 tons, with exports contributing over 40%.

In the domestic market, Hoa Phat's prestressed cable (PC Strand) products have been widely used in major projects such as: Dong Dang – Tra Linh Expressway; Huu Nghi Border Gate – Chi Lang Expressway, National Highway 45 – Nghi Son; North-South Expressway Project – Vung Ang – Bung section component project, National Highway 45 – Nghi Son construction component project; Vietnam Exhibition Centre Project; Projects include the Ho Chi Minh City National University, AEON Mall Thanh Hoa, AEON Mall Hai Duong, etc.

Regarding exports, Hoa Phat's prestressed steel has been exported to many countries and territories, including demanding markets such as the US, Canada, Brazil, Mexico, Colombia, Taiwan, Malaysia, Cambodia, Singapore, Sri Lanka, and Myanmar.

In 2025, Hoa Phat's galvanized steel wire was determined by the Canada Border Services Agency (CBSA) to have the lowest anti-dumping duty rate, only 5.7% (or even 0% if the export price reaches "normal value"), while other businesses face a duty rate of up to 158.9%. This result creates a significant competitive advantage for Hoa Phat to continue boosting product exports to Canada.

► BOOSTING CONTAINER SUPPLY FOR MAJOR SHIPPING LINES

In August 2025, Hoa Phat delivered 1,000 20-foot container shells to CMA CGM, which is a top 3 global shipping company providing sea, road, air, and logistics solutions. This was the first order between the two parties and also the first time CMA CGM used containers manufactured by a Vietnamese company.

The batch of container shells delivered by Hoa Phat was manufactured according to international technical standards, fully meeting the stringent requirements set by the world's largest shipping lines. The entire production process was strictly controlled from raw materials, processing, painting to acceptance testing.

CMA CGM's technical team, in coordination with independent supervisory units and specialized inspection organizations, directly monitored each stage at the factory.

Furthermore, Hoa Phat's container products have made a significant mark by continuously signing contracts and delivering products to major international shipping and logistics companies such as Touax Container Leasing, Hapag Lloyd, SeaCub, and many large domestic transport companies such as VIMC Lines, Vinafco, and Tan Cang Saigon Corporation.

Hoa Phat currently owns a container manufacturing plant with a total capacity of 500,000 TEU/year, focusing on popular container products ranging from 20 to 40 feet. Phase 1, with a capacity of 200,000 TEU/year, has been completed and is operational. With this capacity, Hoa Phat is the largest container manufacturer in Vietnam and Southeast Asia.

► INVESTING IN THE PRODUCTION OF HIGH-QUALITY FLOORING, SERVING DOMESTIC AND EXPORT DEMANDS

To produce high-quality flooring, Hoa Phat has invested in the most modern production line, located in Chau Duc Industrial Park, formerly Ba Ria-Vung Tau Province, now Ho Chi Minh City. The factory's capacity is expected to be 70,000 m³/year (equivalent to 2.5 million m² of product/year). Currently, the raw materials for production include bamboo and rubber trees from plantations in Vietnam, complying with FSC standards, using a mixture of PF and MUF adhesives, bamboo core, and veneer. The company's flooring products meet all technical criteria for container flooring with EPA, CARB, and FDA certifications. With the advantage of using hot pressing technology, with a pressing force of up to 2,800 tons, multiple pressing layers, and the highest pressure currently available, Hoa Phat flooring has distinct characteristics superior to conventional flooring, with outstanding load-bearing capacity of up to 7,260 kg/cm², moisture resistance, strength, water resistance, and fire resistance... Using modern technology, Hoa Phat is confident in supplying flooring products to the domestic and export markets.

Flooring will be a new product in Hoa Phat Group's product ecosystem. In its long-term strategy, Hoa Phat plans to dedicate 20% of its flooring production capacity to the container segment, and 80% to high-strength flooring products to serve the needs of the domestic and export markets.

PART 3 BUSINESS PERFORMANCE IN 2025

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3.1 PERFORMANCE OF SUBSIDIARIES



AGRICULTURE CORPORATION

In 2025, Hoa Phat Agricultural Corporation concluded its first decade with its best business results ever. Revenue reached VND 8,326 billion, an 18% increase compared to 2024. After-tax profit reached VND 1,600 billion, a 55% increase and exceeding the target by 22%, with ROE reaching 50% and ROA reaching 34%, the highest ever. Also in the year, HPA completed its IPO, raising VND 1,257 billion, increasing its charter capital to VND 2,850 billion, and officially listing 285 million HPA shares on the HOSE exchange from February 6, 2026.

➤ HOA PHAT PIG FARMING: SURPASSING 660,000 IN 2025, ROE OF 83%, THE HIGHEST WITHIN THE GROUP

In 2025, amidst a strong outbreak of African Swine Fever with 2,782 outbreaks in 34 provinces and cities, Hoa Phat Livestock Development Joint Stock Company will maintain stable production with a total pig output exceeding 660,000 head, including over 380,000 commercial pigs (100kg), a 5.9% increase compared to 2024, and nearly 280,000 piglets (10kg), a 39.5% increase compared to the same period. The return on equity (ROE) will reach 83%, the highest in the Hoa Phat Group. The pig farming segment will contribute approximately 41% of the Corporation's total revenue.

The Company's core advantage comes from its complete self-sufficiency in breeding stock. Purebred DanBred pigs imported from Denmark are bred in a closed system through four stages, from grandparent to marketable, helping the sow herd achieve a productivity of 33 to 34 weaned piglets per year, 1.5 times the average in Vietnam. Marketable pigs raised from 30 to 110 kg achieve a weight gain of 930 to 980 g per day with a feed conversion ratio (FCR) of 2.5 to 2.8. The entire farm utilizes microclimate control technology and an automated feeding system from Europe.

The company maintains a breeding sow herd of 25,000, operating across 7 farm clusters in Lao Cai, Phu Tho, Bac Ninh, Hung Yen, and Dong Nai provinces, covering a total area of nearly 388 hectares. Hoa Phat consistently avoids contract farming, investing in and directly managing all farms, and refrains from speculating based on price cycles. Thanks to its biosecurity model with three isolation zones built to high standards from the outset, the company maintains stable production even during complex disease outbreaks.

By 2030, the company aims to increase its scale to 900,000 commercial pigs annually, continuing to expand in the North and Southeast regions, combined with the Central Highlands, with a total investment of over 1,000 billion VND. It will maintain a closed-loop farming model and effective disease management to ensure profitability even when pork prices fluctuate cyclically.

PART 3 BUSINESS PERFORMANCE IN 2025

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▶ HOA PHAT'S ANIMAL FEED PRODUCTION REACHES 357,000 TONS, HIGHEST IN 10 YEARS OF OPERATION

In 2025, Hoa Phat's animal feed segment is expected to reach a production volume of 357,000 tons, a 5.5% increase compared to the previous year, surpassing the record of 340,000 tons set in 2021 and representing the highest level since Hoa Phat began producing animal feed in 2015. This growth rate is nearly double the industry average of 2.9%, helping Hoa Phat maintain its position among the top 13 largest animal feed producers in Vietnam. This segment contributes 27% of the Corporation's total revenue and 22% of its after-tax profit.

Hoa Phat operates two factories in Hung Yen and Dong Nai, each with a capacity of 300,000 tons per year, equipped with the main production lines from the Netherlands, fully automated operation, and quality control of raw materials using near-infrared spectroscopy. Sales volume reached over 177,000 tons, a 7.3% increase compared to the previous year, distributed through more than 600 distributors nationwide. The remainder is supplied internally to Hoa Phat's own farms, ensuring a stable supply and controlling input costs throughout the entire chain. All products are free from antibiotics, growth stimulants, lean meat enhancers, and other prohibited substances as per current regulations.

By 2030, Hoa Phat Agriculture aims to increase its total animal feed production to over 564,000 tons/year and its total capacity to 1 million tons/year, through investment in building more factories in both the North and South, further strengthening its role in supporting the entire Feed-Farm chain and stabilizing input costs for the entire Hoa Phat Agriculture Corporation.

▶ HOA PHAT POULTRY LEADS THE CLEAN CHICKEN EGG MARKET SHARE IN THE NORTH WITH 336 MILLION EGGS PER YEAR

By 2025, Hoa Phat Phu Tho Poultry One Member Limited Liability Company will achieve a production of 336 million eggs, equivalent to nearly one million eggs per day, maintaining its position as the largest producer and supplier of clean eggs in the North, contributing 9% of the Corporation's total revenue and 6% of its after-tax profit. Products are distributed widely throughout the Northern and North Central provinces and are beginning to be exported to Laos and Cambodia.

The company operates two farms in Phu Tho province with a total area of over 50 hectares, a capacity of 1.2 million commercial laying hens and 15,000 breeding chickens. All Hyline breeding chickens are imported directly from the UK, USA, France, and Australia twice a year. The entire process, from feeding and egg collection to packaging, is almost entirely automated. After harvesting, eggs are disinfected with UV light and sorted by weight before being packaged as finished products under the HPE and Hoa Phat Smile brands.

The products are HACCP and ISO 9001:2015 certified, free of salmonella bacteria and antibiotic residues. All chicken manure is processed into organic fertilizer through two factories with a total capacity of 300 tons per day using Korean technology.

By 2030, the company aims to maintain an annual production of 336 million eggs and will research expansion in the South at an appropriate time.

▶ HOA PHAT'S AUSTRALIAN CATTLE BUSINESS RECOVERS STRONGLY, LEADING THE COUNTRY IN IMPORT AND FATTENING

In 2025, the Australian cattle farming sector of Hoa Phat Trading Company Limited recorded a significant recovery, contributing 23% of Hoa Phat Agriculture's total revenue. After a prolonged period of negative gross profit due to the impact of the Covid-19 pandemic, this sector recorded positive gross profit for the first time in 2024 and continued to improve well in 2025.

Hoa Phat Agriculture currently leads the country in importing and fattening Australian cattle, operating 3 farms in Hung Yen, Quang Tri, and Dong Nai with a total area of over 600 hectares. Cattle of the Bos Indicus, Brahman, and Droughtmaster breeds are imported directly from Australia and fattened for 2 to 6 months with a diet designed by Australian nutrition experts, balancing fresh ingredients and concentrated feed to optimize weight gain. The entire operation chain complies with the Australian Government's ESCAS standards, controlling everything from departure from Australia to slaughter, with individual traceability and independent inspection throughout the chain.

Looking ahead to 2030, Hoa Phat Agriculture aims to increase its livestock production to 73,000 animals per year, focusing on optimizing the operation of existing farms.

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3.1 PERFORMANCE OF SUBSIDIARIES



REAL ESTATE CORPORATION

Hoa Phat Real Estate Corporation currently operates three industrial parks in Hung Yen and Ninh Binh, while also developing several new industrial parks in Bac Ninh, Hai Phong, and Hung Yen. This year, Hoa Phat commenced construction on its first social housing project integrated with the industrial park ecosystem.

2025 marks a strong and rapid expansion of Hoa Phat Real Estate Corporation's industrial park infrastructure development strategy, with projects being implemented in localities with the highest rates of foreign direct investment (FDI) attraction in the Northern region. Throughout the year, in parallel with maintaining the operation of the three existing industrial parks (Pho Noi A, Hoa Mac, and Yen My II), Hoa Phat Real Estate Corporation received approval for the investment in four new industrial parks in Hung Yen, Hai Phong, and Bac Ninh provinces, bringing the total number of industrial parks to seven with a total planned land area exceeding 2,200 hectares.

The new industrial parks include Ly Thuong Kiet Industrial Park and Industrial Park No. 6 in Hung Yen province, Dong Phuc Industrial Park in Bac Ninh province, and Hoang Dieu Industrial Park in Hai Phong city. Currently, all projects are in the land clearance and infrastructure construction phase.

Among these, Dong Phuc Industrial Park is a project scheduled to commence in 2025 with a scale of nearly 355 hectares and a total investment of over VND

3,730 billion. The industrial park is located on the Lang Son – Hanoi – Hai Phong – Quang Ninh economic corridor, approximately 40km from Hanoi, 45km from Noi Bai Airport, and 20km from Gia Binh International Airport. Thanks to its convenient location connecting to the regional transportation network and logistics chain, the project is oriented towards developing a comprehensive and multi-sector industrial park model, prioritizing green industries. Dong Phuc Industrial Park is expected to begin accepting investors from July 2026.

Parallel to this project, other new industrial parks are also being developed with specialized orientations to enhance their ability to attract investment. Specifically, Ly Thuong Kiet Industrial Park (235 ha) is oriented towards developing supporting industries; Industrial Park No. 6 (230.05 ha) focuses on attracting high-tech industries; Meanwhile, the Hoang Dieu Industrial Park in Hai Phong (245.03 ha) is developing according to the model of a comprehensive, multi-sector industrial park.

In addition to developing production infrastructure, in 2025, the enterprise started construction on a worker housing and social housing project in the Yen My II industrial park. The project has a total investment of nearly 5,000 billion VND on 31 hectares of land, including 242 commercial townhouses and approximately 9,000 social housing apartments with areas ranging from 36 to 70 m², providing accommodation for about 11,500 workers in industrial parks in Hung Yen province. The housing area is planned to be integrated with social infrastructure including schools, medical facilities, cultural centers, and commercial and service areas. The first buildings are expected to be completed and handed over in June 2027.

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While new projects are underway, Hoa Phat's three existing industrial parks continue to maintain stable operations with high occupancy rates, creating a revenue and operational experience foundation for the next expansion phase. Pho Noi A Industrial Park in Hung Yen – the largest in the portfolio with an area of 688.94 hectares – is located on National Highway 5 connecting Hanoi with Hai Phong port, currently achieving an occupancy rate of 99.54%. Thanks to its favorable location and integrated infrastructure, this industrial park has become a destination for many large corporations from the US, Japan, South Korea, and Europe. Hoa Mac Industrial Park in Ninh Binh, with a scale of 131 hectares, has achieved a 100% occupancy rate, with a stable tenant structure mainly from South Korea and Japan. Meanwhile, Yen My II Industrial Park is undergoing an expansion phase, expanding its total area to 313.5 hectares, achieving a 78% occupancy rate. It has attracted numerous FDI investors from Germany, Japan, Taiwan, South Korea, and China, focusing on environmentally friendly production and sustainable development.



Besides industrial parks, Hoa Phat is also developing commercial residential real estate projects in Hanoi. Currently, the company has put into operation four projects: Mandarin Garden, Mandarin Garden 2, the building at 257 Giai Phong, and the building at 70 Nguyen Duc Canh. These are all projects invested in earlier, located in central locations in the capital city, and highly regarded for their construction quality.

In the coming period, Hoa Phat will focus on developing industrial park infrastructure according to the orientation of "Creating Green Industrial Parks," while simultaneously implementing social housing projects associated with industrial parks to gradually form a living and working ecosystem to meet the housing and living needs of experts and workers, contributing to stabilizing human resources, improving quality of life, and creating a long-term and sustainable development foundation for businesses investing in industrial parks developed by Hoa Phat Group.

PART 3 BUSINESS PERFORMANCE IN 2025

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3.1 PERFORMANCE OF SUBSIDIARIES



HOME APPLIANCES CORPORATION

In 2025, Hoa Phat's home appliance sector recorded a five-fold increase in revenue compared to 2021, when Hoa Phat Home Appliances Corporation was established. In the refrigeration sector, Hoa Phat became the first domestic manufacturer to export OEM refrigerators to the US and Canadian markets. In the home appliance segment, Hoa Phat water purifiers rose to fourth place in the market, and Hoa Phat was honored as the "Impressive Vietnamese Home Appliance Brand" at the Tech Awards 2025 organized by VnExpress

➤ HOA PHAT REFRIGERATION: THE FIRST DOMESTIC MANUFACTURER TO EXPORT REFRIGERATORS TO THE US

Over 24 years of formation and development, Hoa Phat Refrigeration has gradually affirmed its position in the refrigeration manufacturing industry. 2025 marks an important milestone as Hoa Phat becomes the Vietnamese enterprise to produce OEM refrigerators for export to the North American market, affirming its ability to meet international quality standards. To expand its production capacity to serve both domestic and export markets, Hoa Phat continues to invest in building a new refrigerator factory in Phu My, specializing in producing large-capacity refrigerators ranging from 300 to 850 liters.

In the domestic market, Hoa Phat Refrigeration is expanding its product portfolio by diversifying its offerings. For the refrigerator sector, the company is introducing Side-by-Side and Multi-Door refrigerators with capacities from 415 to 535 liters, including models HR SS8430SDG, HR SS8535SDG/TDG, HR M8415SB/SS, and HR M8503TB. Simultaneously, tempered glass door refrigerators with smoked interiors, including models HR T8185GB and HR T8209GB, have also been launched, following the popular modern design trend. In addition, the freezer sector has also developed a 66L mini freezer line, designed to meet the freezing needs in limited spaces such as small apartments and dorm rooms. For the practical needs of small businesses, a dual-mode freezer line with capacities from 240 to 330 liters has also been launched, featuring a larger freezer compartment than the refrigerator compartment. A two-door refrigerator line (top and bottom) has been developed to serve shops, tea and coffee shops that need to display beverages in open spaces, offering the advantages of energy saving and minimizing heat loss when the doors are opened.

Regarding air conditioners, Hoa Phat introduced a new generation of air conditioners called PowerAI (HPIC), focusing on four core elements: energy saving, cooling speed, durability, and smart applications. The product integrates AI algorithms in Eco+ mode to operate according to user habits. The Turbo+ mode helps reduce room temperature by 5.06°C faster within 10 minutes (tested by NCC). The PCB inverter withstands temperatures up to 55°C, ensuring stable operation during peak hot weather, while the wide voltage range from 80 to 265V is suitable for users in areas with unstable power grids.

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To strengthen market connections, Hoa Phat organizes a series of technician workshops across all three regions to update product information, gather practical feedback on installation and warranty processes, and contribute to improving after-sales service quality nationwide.

▶ HOA PHAT HOME APPLIANCES FOCUSES ON PRODUCT RESEARCH AND DEVELOPMENT AND SELF-SUFFICIENCY IN PRODUCTION

By 2025, Hoa Phat Home Appliances Company will develop 120 new models, of which 82 models will be manufactured directly at the factory, bringing the total product portfolio to over 300 products. The water purifier segment recorded significant progress, rising to fourth place in the market, and Hoa Phat was honored as “Impressive Vietnamese Household Appliance Brand” at the Tech Awards 2025 organized by VnExpress.

Water purifiers continued to be a key product line this year. The HyperS HPA885 series, a hot and cold RO alkaline hydrogen ion water purifier with a 12-stage filtration system and RO membrane from the USA, won the “Most Loved Alkaline Hydrogen Ion Water Purifier” award at the Tech Awards 2025.

In addition, Hoa Phat launched the Funiki water purifier collection with exclusive designs in three colors: Nordic Wolf Fur White, Dubai Chocolate Brown, and Black Pearl, in a minimalist style targeting young customers.

Besides water purifiers, Hoa Phat expanded its product lines to include induction cookers, range hoods, and hot and cold water dispensers manufactured at its factories. Specifically for induction cooktops and range hoods, Hoa Phat proactively designs the components, and the induction coils of the cooktops and the mechanical parts of the range hoods are also manufactured right in the factory, contributing to increasing the localization rate and enhancing quality control from the component stage.

Regarding production capacity, Hoa Phat focuses on localizing high-value components such as pressure tanks, power cords, and induction coils, and will soon master the research and production of electronic circuit boards for induction cooktops. The factory operates under the ISO 9001:2015 and ISO 14001:2015 management systems, and has achieved international certifications including NSF/ANSI 58 from the US for filtration efficiency, CB and RoHS electrical safety

certifications from TUVSÜD of Germany for the restriction of hazardous substances, and certifications for export to the Middle East, India, and Europe.

In terms of research and development, Hoa Phat invested in an R&D complex in Ninh Binh with a scale of 7,000 m² per floor, equipped with a soundproof lab and a flow measurement system to serve testing and optimization of product design. Two technical solutions related to the filter core assembly and the pre-filter housing assembly of water purifiers were published in the Industrial Property Gazette this year, creating a foundation for intellectual property protection for subsequent generations of products.



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3.2 HUMAN RESOURCES MANAGEMENT

SUMMARY OF LABORS IN HOA PHAT GROUP

NAME OF COMPANY	TOTAL	QUALIFICATION					GENDER	
		Post-graduate	Under-graduate	College & Vocational	Technical worker	Un-skilled worker	Male	Female
Hoa Phat Group Office	149	4	77	20	-	48	75	74
Iron and Steel Corporation	22,982	39	4,523	6,903	7,446	4,071	21,472	1,510
Steel Products Corporation	4,442	15	914	1,125	320	2,068	3,887	555
Agriculture Corporation	1,996	14	474	326	52	1,130	1,385	611
Real Estate Corporation	560	6	150	53	42	309	397	163
Home Appliances Corporation	1,445	6	309	223	36	871	946	499
TOTAL	31,574	84	6,447	8,650	7,896	8,497	28,162	3,412

PART 3 BUSINESS PERFORMANCE IN 2025

Performance of Subsidiaries

- Iron and Steel Corporation
- Steel Products Corporation
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

Human Resources Management

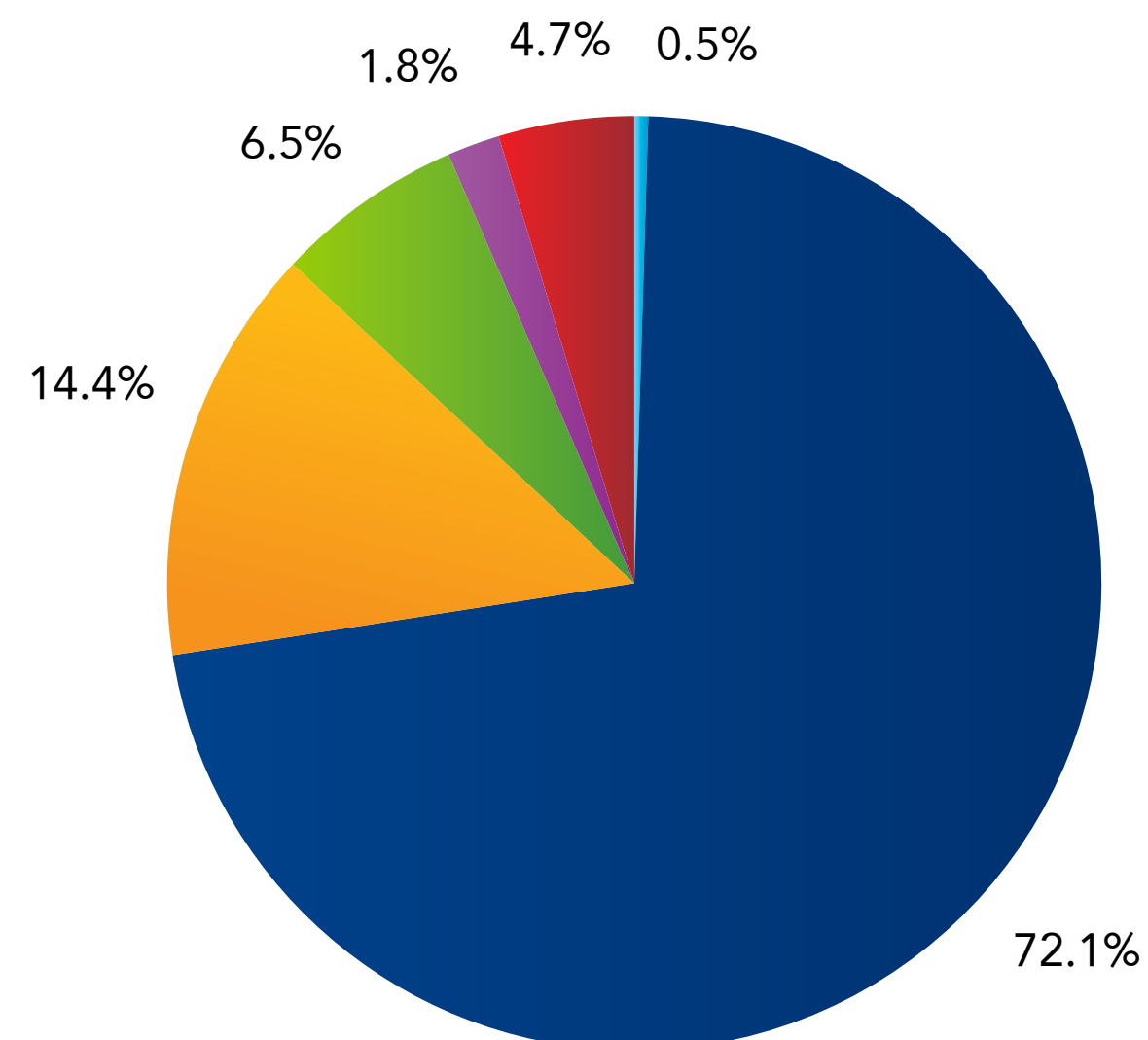
Policy for Employees

Investment Status of Key Projects

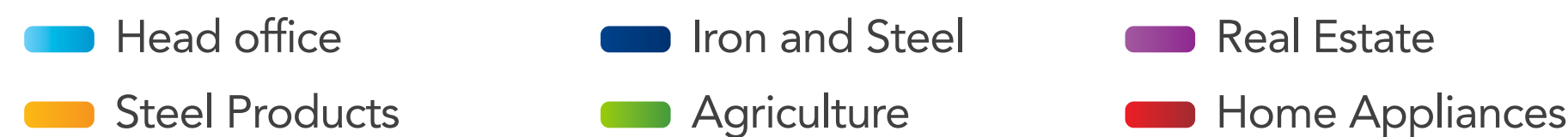
Structure of Shareholders

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3.3 POLICY FOR EMPLOYEES



LOBOR RATE BY CORPORATION



With nearly 32,000 employees working at its complexes, factories, and member units nationwide, Hoa Phat Group recognizes human resources as the foundation for ensuring competitiveness and sustainable development. The Group is steadfast in its commitment to building a transparent, synchronized, and appropriate human resource policy system tailored to its specific production and business characteristics.

In 2025, Hoa Phat completed its project to standardize the salary and allowance system, as well as the recognition and reward policies across the entire Group. The compensation system was redesigned to ensure a balance between job value, position, competency, and management responsibility. This is a significant step in standardizing human resource management according to modern standards, ensuring fairness and competitiveness in the labor market.

Allowances were reviewed based on specific industry characteristics. Reward mechanisms were standardized to provide timely recognition for initiatives and contributions that improve productivity and business efficiency. The Group guarantees full employee benefits in accordance with legal regulations, while also focusing on enhancing material and spiritual well-being, creating a foundation for stability and workforce engagement.

In 2026, Hoa Phat will continue to refine its human resource management in depth, focusing on key programs: implementing a performance-based evaluation system; promoting innovation and productivity throughout the system; standardizing corporate governance towards synchronization, transparency, and efficiency; and reviewing benefit systems to ensure long-term sustainability and competitiveness. These programs mark a transition from a standardization foundation to a phase of optimizing management efficiency and productivity, aligning with the Group's scale and long-term development strategy.

➤ HUMAN RESOURCE TRAINING & DEVELOPMENT

By 2025, the entire Group will have nearly 32,000 employees. Of these, the Iron and Steel Corporation will have the highest number of employees with 22,982, followed by the Steel Products Corporation with 4,442. Currently, the number of employees with a vocational diploma or higher is 15,181, equivalent to 48% of the total workforce. In terms of gender structure, male employees account for 89% of the total workforce, consistent with the characteristics of industrial production.

Hoa Phat identifies people as the central element in its production and business. Therefore, training, nurturing, and developing human resources is always a top priority. Training activities are organized flexibly, closely adhering to objectives through five forms: centralized training classes; mentoring and guidance; Workshops/exchanges, experience sharing; E-learning and learning through job rotation. By the end of 2025, Hoa Phat had conducted over 1.2 million hours of training, averaging 38 hours per individual per year, with over 70% of training programs implemented by Hoa Phat's internal trainers.

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In addition to professional training content, training also focused on the core principle of “Innovation & Productivity Enhancement”. In-depth programs on “Lean Management”, “Identifying Waste & Improvement”... were organized synchronously and effectively throughout the Group. Through these programs, implementation experiences were compiled and packaged for replication among member companies.

For the first time, the Hoa Phat Group’s “Skills Competition” was organized on a national scale with 3 competition themes: Safety - Environment; Mechanics; and Electricity. Contestants participating in the Skilled Workers Competition complete a theoretical test via the E-learning system and a practical test at the examination board across three levels: Company level - Regional level - Group level. The Skilled Workers Competition has created opportunities for employees to interact, learn, continuously improve their skills and knowledge, and celebrate professional pride; it also provides a foundation for improving labor productivity at the units and greatly motivates employees.

The Group’s specialized departments also implement training programs in Information Technology, Human Resources, Finance, etc., for member companies. Typical examples include programs such as: Improving work efficiency with GenAI; Updating on changes in tax policies in 2025... With the goal of ensuring occupational safety and hygiene, member companies always strictly comply with legal regulations and internal regulations. Simultaneously, the company regularly organizes and coordinates with functional units to conduct training on environmental safety, fire prevention and control, and rescue for its employees. In particular, the Group continues to focus on planning and developing a successor workforce, prioritizing internal personnel with high competence, professional qualifications, and practical experience. This is an important foundation to ensure the continuity, stability, and sustainable development of the management team; meeting the long-term development requirements of Hoa Phat Group.

▶ **ACTIVITIES TO CONNECT AND
DEVELOP CORPORATE CULTURE**

Over 34 years of formation and development, the “Harmony for Development” culture at Hoa Phat has become the core foundation connecting generations of employees within the Group. The dedication, responsibility, and commitment of employees have been formed and nurtured through their companionship with the Group’s development, contributing to building a stable, united working environment and aiming for sustainable development.

The annual “H-Day” program has become a typical cultural activity, attracting widespread participation from employees throughout the Group. Within the framework of H-Day 2025, the online competition “I am Hoa Phat - Hoa Phat is me” recorded nearly 8,700 employees registering to participate, with 46% coming from the direct production sector. The program contributes to raising awareness and enhancing understanding of the company’s history, core values, and corporate culture, thereby strengthening pride and employee engagement with the Group.

Sports and fitness activities are regularly maintained at member units, tailored to the specific characteristics of concentrated production at factories and farms. Many programs are organized on a large scale and in a systematic manner, such as the Hoa Phat Agriculture 10th Anniversary Sports Tournament (2015-2025), the Hoa Phat Hai Duong Steel Traditional Tennis and Pickleball Cup 2025, the Hoa Phat Steel Pipe Sports Festival 2025, the 6th Hoa Phat Dung Quat Steel Men’s Football Tournament, etc. along with internal sports clubs like HPS Runner. These activities not only contribute to improving the physical and mental well-being of employees but also strengthen connection, cooperation, and build a unified corporate culture throughout the Group.

▶ **DIGITALIZING HUMAN RESOURCE
MANAGEMENT OPERATIONS**

In 2025, the Human Resource Management Digitalization Project Team will launch a system upgrade roadmap with the goal of optimizing user experience. The interface will be user-friendly, easy to use, and accessible anytime, anywhere. The process will be seamless on a single platform, from proposal creation to decision-making. The project will enhance automation, minimize manual operations, and save time for both employees and the HR department. This is crucial because a standardized data platform is the basis for building subsequent modules.

In 2026, after completing the upgrade phase, the Group will continue to expand to: Mobile applications for employees; Payroll module; Training management; and Performance evaluation. All of this is geared towards one goal: Every Hoa Phat employee can proactively manage their personal profile, track their career development, and conveniently handle HR procedures on a digital platform.

PART 3 BUSINESS PERFORMANCE IN 2025

Performance of Subsidiaries

- Iron and Steel Corporation
- Steel Products Corporation
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

Human Resources Management

Policy for Employees

Investment Status of Key Projects

Structure of Shareholders

Shareholder Relations

3.4 INVESTMENT STATUS OF KEY PROJECTS

HOA PHAT DUNG QUAT STEEL INTEGRATED COMPLEX NO.2 PROJECT

- Address: Dung Quat Economic Zone, Quang Ngai Province;
- Scale: Total investment capital of **VND 85,000 billion; capacity of 6 million tons per year.**
- Progress: The Construction was commenced in the 1st Quarter of 2022, with a construction period of 3 years. Part of the project was put into operation in 2025, and the remaining investment items will be completed to bring the entire facility into operation in 2026.



HOA PHAT LONG AN STEEL PIPE MANUFACTURING PLANT PROJECT

- Address: Thuan Dao Industrial Park, Can Duoc District, Long An Province.
- Scale: 14.5 hectares, capacity: **400,000 tons/year**, total investment: **2,500 billion Vietnam dong**. The factory is newly built and its capacity is being increased to meet the needs of the Southern market and for export.
- Products: Welded black steel pipes, galvanized steel pipes, hot-dip galvanized pipes, Grade B and API steel pipes supplied to large construction projects.
- Progress: Completed and operational by the end of 2025.



HOA PHAT DUNG QUAT RAIL AND SPECIAL STEEL MANUFACTURING PLANT PROJECT

- Address: Dung Quat Economic Zone, Quang Ngai Province
- Total investment capital and scale: **VND 10,000 billion; capacity of 700,000 tons per year**, including urban railway rails, high-speed railway rails, U, I, V shaped steel and special steel.
- Progress: The plant was launched in December 2025 and expected to produce its first products in Q1 2027.



PART 3 BUSINESS PERFORMANCE IN 2025

Performance of Subsidiaries

- Iron and Steel Corporation
- Steel Products Corporation
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

Human Resources Management

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Investment Status of Key Projects

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3.5 STRUCTURE OF SHAREHOLDERS

DETAILS OF SHARES

- Stock ticker: **HPG**
- Initial offering date: November **15, 2007**
- Number of outstanding shares: **7,675,465,855 shares**
- Number of free-transfer shares: **7,675,465,855 shares**
- Number of restricted shares: 0 shares
- Number of treasury shares: None. The company does not conduct treasury share transactions

CHANGES IN OWNER'S INVESTMENT CAPITAL DURING THE YEAR

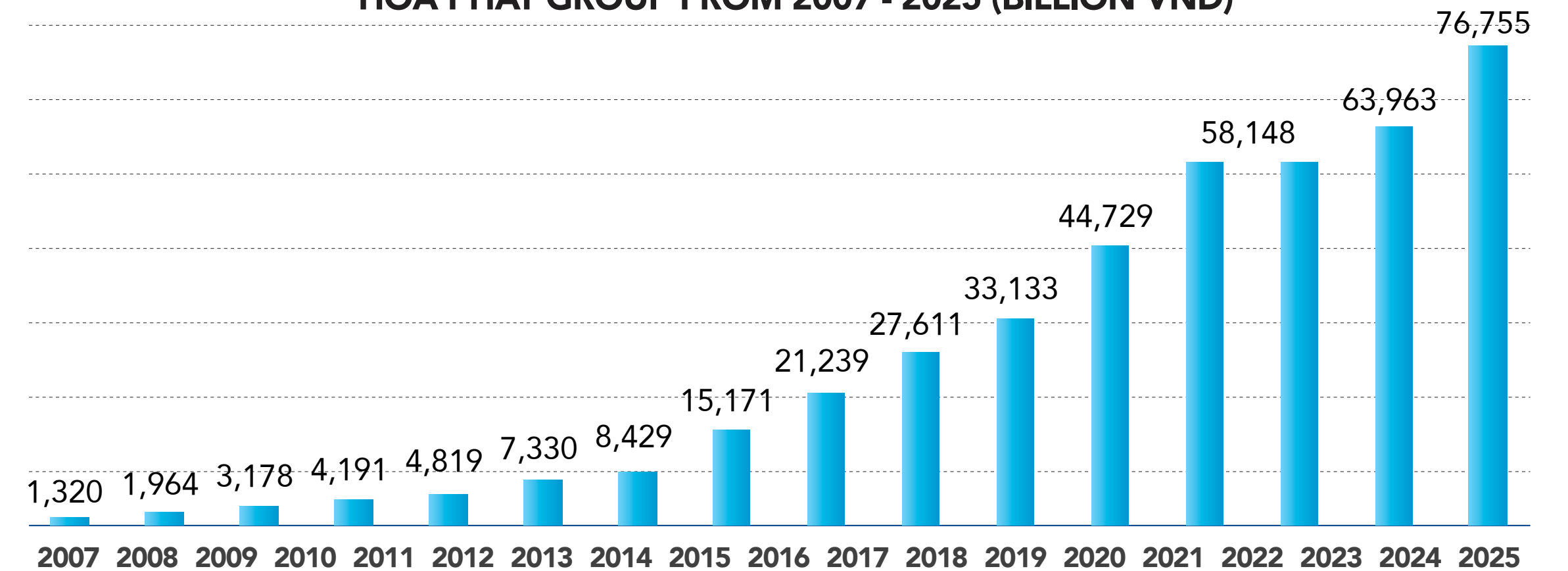
On July 3, 2025, HPG changed the number of outstanding shares due to the issuance of shares to pay dividends for 2024:

- Authorized capital before issuance: **VND 63,962,502,000,000**
- Authorized capital after issuance: **VND 76,754,658,550,000**

LIST OF MAJOR SHAREHOLDERS

INDIVIDUALS	ADDRESS	NUMBER OFF SHARES HELD	OWNERSHIP PERCENTAGE %
Tran Dinh Long	119 Bui Thi Xuan, Hai Ba Trung, Hanoi	1,980,000,000	25.80
Vu Thi Hien	119 Bui Thi Xuan, Hai Ba Trung, Hanoi	528,000,000	6.88
TOTAL		2,508,000,000	32.68

PROCESS OF INCREASING THE AUTHORIZED CAPITAL OF
HOA PHAT GROUP FROM 2007 - 2025 (BILLION VND)



SHARE TRANSACTION OF INSIDERS AND THEIR RELATED PEOPLE

NO.	Trader	Relation to Insider	Shares held at the beginning of period		Shares held at the end of period		Reason
			Shares	Rate	Shares	Rate	
1	Nguyen Ngoc Quang	Member of the Board of Directors	125,485,714	1.63%	125,485,714	1.63%	Bán cổ phiếu, nhận cổ tức
2	Nguyen Quang Minh	Member of the Board of Directors' son	0	0.00%	6,600,000	0.09%	Mua cổ phiếu + nhận cổ tức
3	Doan Thi Bich Ngoc	Vice Chairman of the Board of Directors' sister	835,596	0.01%	522,715	0.01%	Bán cổ phiếu, nhận cổ tức
4	Dang Ngoc Khanh	Independent Member of the Board of Directors	80,000	0.001%	500,000	0.01%	Mua cổ phiếu
5	Chu Quang Viet	Brother of Mr. Chu Quang Vu – an Independent Member of the Board of Directors	135,985	0.002%	98,899	0.001%	Bán cổ phiếu, nhận cổ tức

PART 3 BUSINESS PERFORMANCE IN 2025

Performance of Subsidiaries

- Iron and Steel Corporation
- Steel Products Corporation
- Agriculture Corporation
- Real Estate Corporation
- Home Appliances Corporation

Human Resources Management

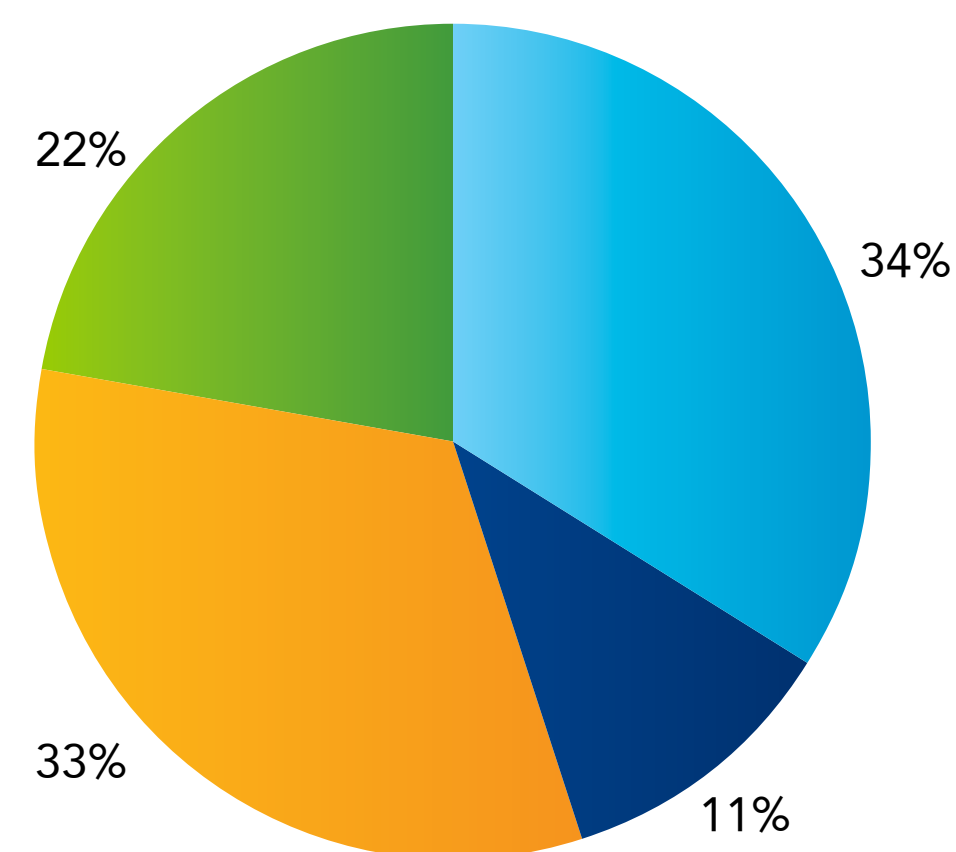
Policy for Employees

Investment Status of Key Projects

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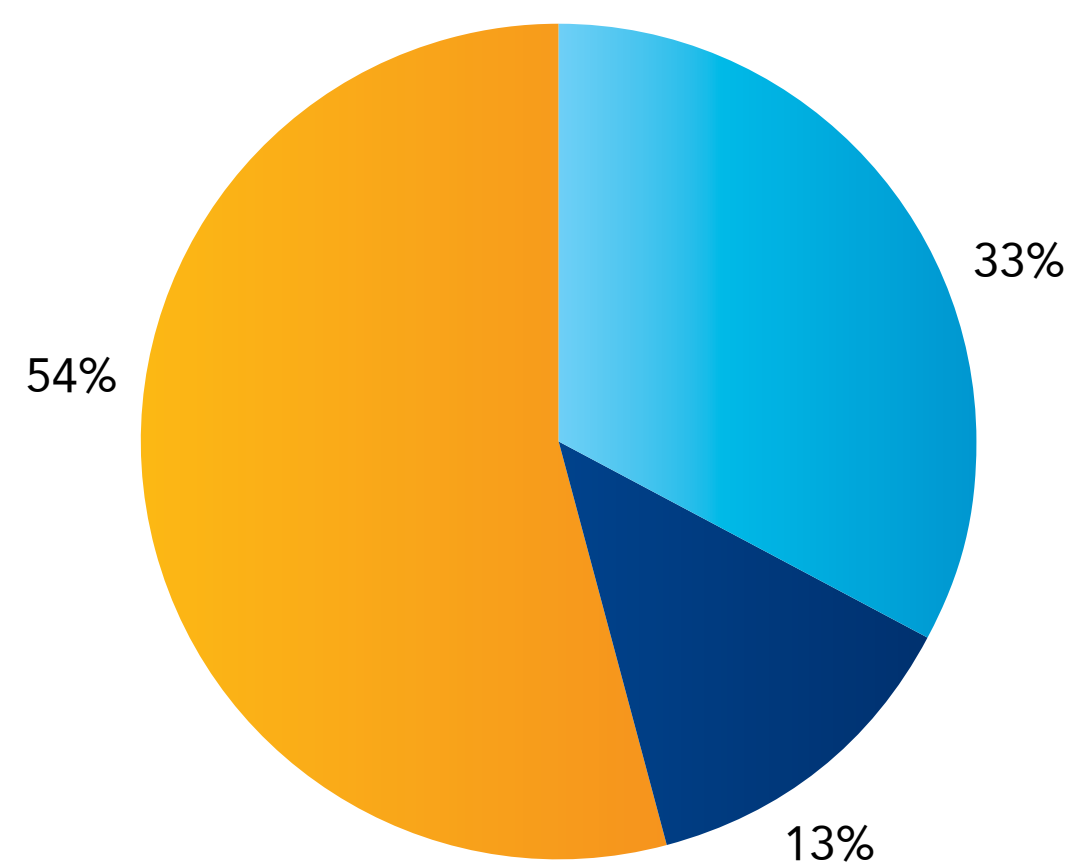
Shareholder Relations

3.5 STRUCTURE OF SHAREHOLDERS



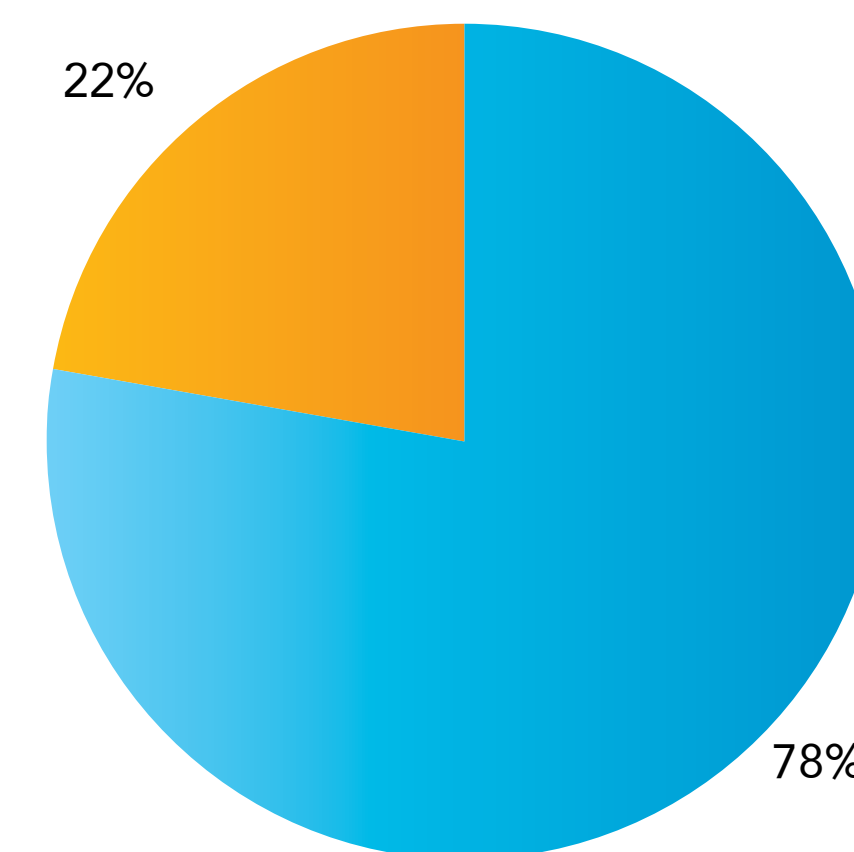
STRUCTURE OF SHAREHOLDER BY GROUP

- Board of Directors, Board of Supervisors, Board of Management, Chief Accountant
- Related people
- Other shareholders at home
- Share holders abroad



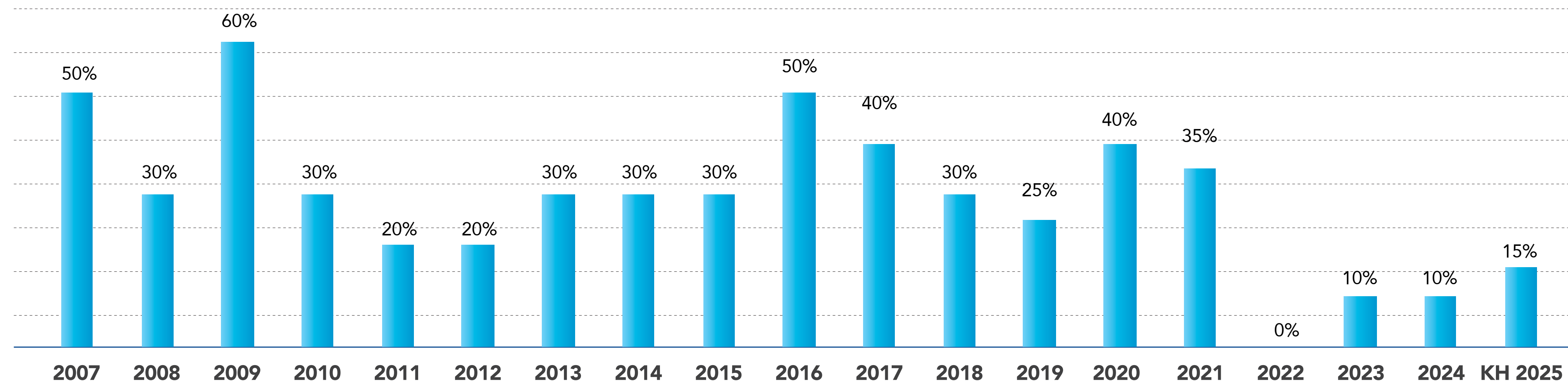
STRUCTURE OF SHAREHOLDER BY OWNERSHIP

- Shareholders owning more than 5%
- Shareholders owning from 1% to 5%
- Shareholders owning less than 1%



- Shareholders at home
- Shareholders abroad

HPG DIVIDEND PAYOUT RATIO FROM 2007 - 2025



PART 3 BUSINESS PERFORMANCE IN 2025

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3.5 SHAREHOLDER RELATIONS



HPG shares issued by Hoa Phat Group Joint Stock Company is one of the blue-chip stocks in the VN30 index, attracting significant attention from shareholders and investors in the market. With nearly 300,000 shareholders, domestic and foreign investors affectionately call HPG the “national stock.” Therefore, Investor Relations (IR) is always a priority for the Board of Directors, ensuring transparent and open information exchange and equal opportunities for all investors.

HPG is committed to always adhering to transparency and fairness in information disclosure, providing timely, complete, and accurate information in accordance with regulations on information disclosure to investors, ensuring full rights for shareholders. All disclosed information is updated in the Shareholder Relations section on the website hoaphat.com.vn.

HPG always updates information on the production and consumption situation of its main product lines such as steel, agriculture, real estate, and electrical appliances. The progress of the Dung Quat Steel Integrated Complex No.2 project, real estate, and other activities are also always updated on the Company’s website and mass media.

The 2025 Annual General Meeting of Shareholders was attended by more than 1,000 shareholders, the largest number ever. At the General Meeting, Chairman of

the Board Tran Dinh Long and the Group’s leadership openly shared information about production and business results, investment projects, especially the Hoa Phat Dung Quat rail and special steel production plant project, etc. The Shareholder Relations Department maintains daily interaction with shareholders, analysts, and domestic and foreign investor organizations through in-person meetings, online meetings, or via email and phone. HPG regularly holds discussions and meetings with investors such as Aberdeen Fund, EPF, GIC, JP Morgan, T. RowePrice, Redwheel, etc.

During the year, the Company collaborated with securities companies such as HSC, SSI, Vietcap, Maybank, etc., to contact investment funds and participated in seminars organized by securities companies such as the Emerging Vietnam 2025 program, etc.

In the coming year, HPG will continue to strengthen its investor relations activities to better reach and provide information to investors, as well as to quickly respond to and answer investor inquiries, ensuring accuracy and timeliness.

**Shareholders and investors can contact us
via email: ir@hoaphat.com.vn.**



HARMONY FOR JOINT DEVELOPMENT



PART 4

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PART 4
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4.1 MEMBERS OF THE BOARD OF MANAGEMENT



TRAN DINH LONG
Chairman of BOM

Educational qualification: Bachelor of Economics - National Economics University
Joining date: 1992

As founding shareholder and holding Chairman position of member companies, Mr. Long was the first person setting up the foundation for Hoa Phat Equipment & Accessories, "currently is Hoa Phat Metal Producing Co., Ltd the earliest member in the Group. Mr. Long employed a lot of experts who had consensus ambition and responsibilities. During the establishment and development of Hoa Phat, Mr. Long was the person who oriented business strategy for each subsidiary.

Ownership Percentage
as of 18/03/2026 **25.80%**



TRAN TUAN DUONG
Vice Chairman of BOM

Educational qualification: Bachelor of Economics - National Economics University
Joining date: 1992

Mr. Duong held management position in subsidiaries such as: Hoa Phat Equipment & Accessories Co., Ltd, Hoa Phat Furniture JSC and Hoa Phat Steel Pipe Co., Ltd; before he became the Deputy Chairman of Management Board cum CEO of Hoa Phat Group since January 2007. With his in deep experience, Mr. Duong has contributed greatly to strengthen the position of Hoa Phat steel and Hoa Phat Group as a whole.

Ownership Percentage
as of 18/03/2026 **2.31%**



NGUYEN MANH TUAN
Vice Chairman of BOM

Educational qualification: Bachelor of Economics - National Economics University
Joining date: 1996

In 1996, Mr. Tuan was a Vice Director of Hoa Phat Steel Pipe Co., Ltd cum Head of trading department. Since 10/2004, being Director of Hoa Phat Steel Pipe Company, Mr. Tuan has helped the Hoa Phat steel pipe become a top steel pipe maker.

Ownership Percentage
as of 18/03/2026 **2.27%**

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4.1 MEMBERS OF THE BOARD OF MANAGEMENT



DOAN GIA CUONG
Vice Chairman of BOM

Educational qualification: MBA, National
Economics University
Joining date: 1999

Mr. Cuong was appointed first in the position of Vice Director before promoting as a Director of Hoa Phat Furniture JSC. From 01/2007, he additionally held the Deputy Chairman position of Hoa Phat Group JSC. With his straight forward orientation in achieving realistic goals, Mr. Cuong has helped Hoa Phat Furniture becoming familiar to every Vietnamese consumer.

*Ownership Percentage
as of 18/03/2026*

1.25%



NGUYEN NGOC QUANG
BOM Member

Educational qualification:
Vocational Training
Joining date: 1992

Mr. Nguyen Ngoc Quang had been Director of Hoa Phat Equipment & Accessories in Ho Chi Minh subsidiary for 4 years (1992-1996). He has been Director of the Company (currently as Hoa Phat Metal Producing Co.,Ltd) since 1997. As one of the top construction equipments producer in Vietnam, products of Hoa Phat Equipment & Accessories under his management have been successfully persuading customers in domestic and foreign country on their qualities, prices and after sales services.

*Ownership Percentage
as of 18/03/2026*

1.63%



HOANG QUANG VIET
BOM Member

Educational qualification: Graduated
from People's Security University
Joining date: 2001

Joining the Group since 2001, Mr. Viet has been elected as a Director of Hoa Phat Urban Development and Construction Jsc. He was successful in real estate, initically with constructings trading for industrial infrastructure starting with Pho Noi A industrial park. Mr. Viet and Board of Directors are now going to deploy other housing and urban areas after the success of Pho Noi A.

*Ownership Percentage
as of 18/03/2026*

0.45%

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4.1 MEMBERS OF THE BOARD OF MANAGEMENT



NGUYEN VIET THANG
BOM Member, General Director

► **Educational qualification:** Bachelor of Civil Engineering
Joining date: 2003

Mr. Nguyen Viet Thang had nearly 20 years of leadership experience at Hoa Phat Group with the positions of Member of the BOM, Deputy General Director of the Group, Deputy Director of Hoa Phat Urban Development and Construction JSC, Director of Hoa Phat Hung Yen Feed Co., Ltd, Director of Hoa Phat Hai Duong Steel JSC. On April 26th, 2021, Mr. Thang was appointed to hold the position of General Director of Hoa Phat Group.

Ownership Percentage
as of 18/03/2026 **0.32%**



CHU QUANG VU
Independent BOM Member

► **Educational qualification:** Bachelor of Economics-National Economics University
Joining date: 2001

Mr. Chu Quang Vu has been working over 25 years and contributed to the Hoa Phat's steel manufacturing sector. Throughout his tenure, he has held the position of Director at various subsidiaries of the Group. At the Annual General Meeting of Shareholders held in April 2024, Mr. Vu was elected as an independent member of the Board of Management of Hoa Phat Group.

Ownership Percentage
as of 18/03/2026 **0,00 %**



DANG NGOC KHANH
Independent BOM Member

► **Educational qualification:** Bachelor of Economics, Foreign Trade University.
Joining date: 2024

Before being elected as an independent member of the Board of Management of Hoa Phat Group in April 2024, Mr. Dang Ngoc Khanh was the Chairman of the Board of Directors of Vinh Phat Investment Joint Stock Company (since 2002); General Director of MSH Holdings Joint Stock Company (since 2018); and Chairman of Megan Holdings Joint Stock Company (since 2023).

Ownership Percentage
as of 18/03/2026 **0,01 %**

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4.2 BOARD OF MANAGEMENT ASSESSMENT OF OPERATIONS

Overcoming the challenges of the domestic and international economies, Hoa Phat Group experienced a year of many outstanding achievements in 2025.

STEEL SECTOR

The biggest highlight of the year was the completion of the Hoa Phat Dung Quat 2 Iron and Steel Complex. The project, launched in Q1/2022, covers an area of 280 hectares with a total investment of approximately VND 85,000 billion. Its designed capacity reaches 6 million tons of steel per year, focusing on high-quality hot-rolled steel coils to serve the manufacturing, mechanical, automotive, shipbuilding, and household appliance industries. The production lines utilize a synchronized technology system from Europe, aiming for high-tech product lines.

In September 2025, blast furnace No. 2 officially commenced operation, marking the completion of the entire project on schedule. Hoa Phat’s crude steel production capacity will be increased to 16 million tons per year from the end of 2026, placing it in the top 30 globally. Of this, the Hoa Phat Dung Quat iron and steel complex alone will contribute approximately 12 million tons. This will provide the basis for the company to record its crude steel production reaching 11 million tons for the first time in 2025, an increase of approximately 26% compared to the previous year. Also in 2025, Hoa Phat and Primetals Group signed a contract for the supply of a high-quality steel casting and rolling line with a capacity of 500,000 tons/year. With this line, Hoa Phat Group will boost the production of high-quality steel products. According to the plan, the rolling line is expected to supply its first products in Q3/2026, and the casting line will be operational in Q4/2026.

On December 19, 2025, Hoa Phat commenced construction of the Hoa Phat Dung Quat Rail and Special Steel Production Plant with a total investment of over VND 10,000 billion and a designed capacity of 700,000 tons per year. The plant is equipped with state-of-the-art technology from SMS Group (Germany) and Primetals (UK), utilizing a highly flexible, high-precision four-axis rolling mill system.

The first high-speed rail product is expected to be produced in 2027, making Hoa Phat the first and only enterprise in Southeast Asia to produce this type of steel, ready to supply key railway projects. The product complies with the world’s strictest standards, including EN 3674 (Europe), JIS E1120 (Japan), and TB/T2344 (China).

In terms of exports, in 2025, the Group’s HRC products will continue to maintain their competitive advantage in the EU, the US, and India thanks to the decision not to impose anti-dumping duties from these countries. This is an important driving force helping the Group boost export volume to international markets. In the Australian market, the Australian Anti-Dumping Authority (ADC) concluded that the price deviation of Hoa Phat’s HRC steel was below the regulated threshold (below 2%), ending the investigation and not imposing anti-dumping duties on this product, opening up export opportunities in the Australia-Pacific region.



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4.2 BOARD OF MANAGEMENT ASSESSMENT OF OPERATIONS

STEEL PRODUCT SECTOR

In 2024, the Group officially commenced the Hoa Phat Long An Steel Pipe Factory project with a total investment of VND 2,500 billion on an area of nearly 15 hectares. After more than two years of implementation, the entire factory system has completed phase 1 and will begin partial operation from June 2025. From January 2026, the factory will operate synchronously and stably in all workshops and production lines, ready to supply high-quality products to the market.

The Hoa Phat Long An Steel Pipe Factory possesses a modern technology production line, 100% imported from G7 countries. A highlight is the hot-dip galvanizing line that can galvanize 3 pipes at a time, significantly increasing productivity compared to older technology. The new factory's operation will help the Company better serve the market and customers in the Southern region, where numerous infrastructure projects are being actively developed. Throughout the year, deeply processed steel products continued to be present in many major infrastructure projects. Steel pipes were used at Terminal 3 of Tan Son Nhat International Airport, the National Exhibition and Convention Center, the APEC 2027 Convention Center, and many other civil and industrial constructions. Prestressed steel was supplied to expressways and key transportation projects, while galvanized steel maintained its market share in coastal constructions, where high corrosion resistance and durability are required.

Hoa Phat's container products made their mark by continuously signing and delivering products to major shipping and logistics companies worldwide such as Hapag Lloyd, CMA CMG, SeaCub, and many large domestic transport companies such as VIMC Lines, Vinafco, and Tan Cang Saigon Corporation.

Notably, in 2025, Hoa Phat Group achieved many positive results in anti-dumping and trade review cases regarding steel products in export markets. In the European Union (EU), the United States, and India, Hoa Phat Group's steel pipe products are not subject to anti-dumping duties, helping Hoa Phat maintain its competitive advantage and support its global export chain. In early December, the Canada Border Services Agency (CBSA) announced that Hoa Phat Wire Steel Co., Ltd.'s galvanized steel wire is subject to an anti-dumping duty of only 5.7% – the lowest among the investigated companies and potentially zero if the export price is higher than or equal to the normal value.



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4.2 BOARD OF MANAGEMENT ASSESSMENT OF OPERATIONS



➤ AGRICULTURE SECTOR

2025 marks the 10th anniversary of Hoa Phat Group's entry into the agricultural sector. Revenue reached VND 8,326 billion, an 18% increase compared to 2024; after-tax profit reached VND 1,600 billion, a 55% increase compared to the same period; and a system of factories and farms stretching from North to South are the figures Hoa Phat Agriculture has recorded after a decade of "creating Quality".

Hoa Phat Agriculture is currently in the top 13 in animal feed, leading in supplying whole Australian cattle, and number 1 in the clean chicken egg market in the North with 336 million eggs/year. Pig farming productivity reaches 32-34 weaned piglets/sow/year, 1.5 times higher than the Vietnamese average. This position is built on selecting high-yield purebred breeds, applying a three-zone biosecurity system, and operating according to an industrial model.

Hoa Phat Agriculture's (HPA) IPO concluded in mid-December with a total deposit of over 35.7 million shares, exceeding the planned issuance of 30 million shares by 19%. HPA offered shares at VND 41,900 per share, committing to a minimum dividend of VND 3,000 per share annually from 2026 to 2030. By 2030, HPA aims to achieve revenue exceeding VND 12,000 billion, after-tax profit of approximately VND 1,750 billion, and ROE above 25%.



➤ REAL ESTATE SECTOR

2025 marks a significant turning point for the real estate segment within the Hoa Phat ecosystem. With a sustainable and prudent development strategy, the Board of Directors has successfully implemented key objectives regarding the expansion of industrial land reserves and the execution of large-scale social housing projects. During the year, Hoa Phat Group continuously developed industrial parks in strategic locations in the North. In Hung Yen, the Group invested in two more industrial parks: Ly Thuong Kiet Industrial Park with a scale of 235 hectares (phase 1) and Industrial Park No. 6 with a scale of 230 hectares (phase 1), with a total investment of over VND 5,500 billion. In Hai Phong, the Hoang Dieu Industrial Park project has a scale of 245 hectares, with a total investment of nearly VND 3,400 billion. In Bac Ninh, the Dong Phuc Industrial Park project has a scale of 354.6 hectares, with a total investment of over VND 3,700 billion. In Central Vietnam, the Hoa Tam Industrial Park and Bai Goc Port project (Phu Yen) were also officially launched.

In parallel with its industrial park development strategy, and with a focus on sustainable development and social welfare, Hoa Phat has commenced the construction of a low-income housing project in Yen My II Industrial Park, Hung Yen province. Spanning 31 hectares, the project includes approximately 9,000 social housing apartments and 242 townhouses, contributing to addressing the housing needs of tens of thousands of workers in industrial parks and clusters in Hung Yen province and local residents.

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4.2 BOARD OF MANAGEMENT ASSESSMENT OF OPERATIONS



▶ HOME APPLIANCES SECTOR

The home appliance sector (including refrigeration and home appliance products) recorded a revenue scale five times higher than in 2021, when Hoa Phat Home Appliances Corporation was established.

Hoa Phat has made its mark in just a few years after entering the home appliance market. Inheriting the solid foundation of production, management, and supply chain of the Group, member companies of Hoa Phat Home Appliances Corporation have gradually expanded into home appliances with a diverse range, from water purifiers, air coolers, induction cookers to household appliances serving the essential needs of families.

What has enabled Hoa Phat's rapid growth in the home appliance sector is its different strategic direction: Instead of relying entirely on readily available OEM options, Hoa Phat chooses to self-manufacture for sustainable development. This approach allows Hoa Phat to be more proactive in controlling quality, technology, and product development roadmap. A proactive production platform also optimizes costs, shortens time to market, maintains reasonable prices and stable supply; while supporting design improvements, feature upgrades, and user experience enhancements.

Besides large-scale production investment, the Board of Management believes Hoa Phat's success in the home appliance sector stems from its product orientation towards the masses, diverse product range, and integration of many new features. From a market perspective, changing consumer tastes also create favorable opportunities for Hoa Phat's products. Consumers today prefer technology and design, and are willing to change household products more quickly than before.

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4.3 REPORT OF INDEPENDENT MEMBER OF THE BOARD OF MANAGEMENT

In 2025, the Board of Management had a total of 9 members, including 2 independent members. The independent members maintained regular activity and fully participated in all Board meetings. Evaluating the Board's performance in 2025, the independent members noted:

- Overall, the Board of Management effectively fulfilled its role in implementing the plans, policies, and strategic directions set forth by the General Meeting of Shareholders. The members of the Board of Management performed their functions and roles proactively and with a high sense of responsibility.
- In addition to managing and supervising the work of the Board of Directors, the Board of Management also closely coordinated with the Board of Management to implement the contents approved by the General Meeting of Shareholders and the Board of Management, ensuring compliance with legal regulations while harmonizing the interests of the Company and its shareholders.

- Board of Directors meetings are convened promptly to address matters smoothly and without interruption, while ensuring that the procedures of each meeting comply with the Company's Charter. Meeting agendas are reported, discussed, and evaluated thoroughly in a transparent and careful manner to arrive at the best possible directions and solutions.
- Issues related to business strategy, technology investment, and management system development are regularly reviewed and evaluated by the Board of Management in meetings.
- Decisions made by the Board of Management at meetings are approved by majority vote, and meeting minutes are fully prepared and signed by all attending members of the Board.

4.4 BOARD OF MANAGEMENT ASSESSMENT OF THE BOD'S PERFORMANCE

Over the past year, the Board of Management has diligently fulfilled its supervisory and strategic guidance role through a system of regular and ad hoc reports, ensuring that all activities of the Board of Directors closely adhere to the resolutions of the General Meeting of Shareholders and the Board of Management. The smooth and decisive coordination between the two sides has helped the Group maintain stability and make timely decisions. The Board of Directors acknowledges

and highly appreciates the proactive spirit and flexible adaptability of the Board of Directors in the face of market fluctuations, helping the Group successfully complete its 2025 business plan. In particular, the Board of Directors has always upheld the law, performed its duties honestly and transparently, and ensured the maximum benefit for shareholders in accordance with the Company's Charter.

4.5 MAIN ACTIVITIES OF THE BOARD OF MANAGEMENT DURING THE YEAR

In 2025, the Board of Management issued 15 resolutions and approved many important matters:

- Approving the capital increase at Hoa Phat Steel Joint Stock Company; Hoa Phat Steel Products Joint Stock Company; Hoa Phat Real Estate Development Joint Stock Company; Hoa Phat Home Appliances Joint Stock Company;
- Approving the business production plan, amending the Group's registered business lines, amending the Company Charter, approving the dividend payment plan for 2024 and the expected dividend rate for 2025... to be submitted to the General Meeting of Shareholders for decision;
- And many other important decisions.

In addition, transactions between the Company, its subsidiaries, and members of the Board of Management and related parties all comply with relevant regulations on approval authority. These transactions have been disclosed in the Corporate Governance Report posted on the Group's website at www.hoaphat.com.vn.

PART 4 REPORT OF THE BOM OF THE COMPANY

Members of the BOM
and Ownership Percentages
BOM assessment of operations
Report of Independent Member of
the Board of Management
Assessment of the Board of Directors
Performance
Main Activities of the Board of
Management during the year

Plan and Orientation

4.6 PLAN AND ORIENTATION

The year 2025 concluded with impressive figures, affirming the Group's capabilities and sound management. However, the journey ahead demands a more far-sighted and decisive vision. With that mindset, the Group's Board of Directors has set the following directions for 2026:

- Continue researching and producing high-quality steel products such as railway steel, steel for train axles, high-speed rail, and high-quality wire steel for mechanical engineering to serve key national projects and for export to the world;
- Explore and diversify sources of raw materials for steel production and research investment opportunities in mineral projects domestically and internationally;
- Continue closely monitoring market developments and changes in international trade policies of countries to adapt to price and supply chain risks, while diversifying sales markets;
- Focus resources and manpower on the Group's key projects in 2026, with a focus on steel production and real estate projects.



HARMONY FOR JOINT DEVELOPMENT



PART 5

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5.1 MEMBERS OF THE BOARD OF SUPERVISORS AND OWNERSHIP RATIO



BUI THI HAI VAN
Head of Supervisory Board

Educational qualification:
Finance-Accounting Bachelor

Joining date: 2008

Before coming Head of Supervisory Board, Ms Van held position Deputy Chief accountant - Hoa Phat Hai Duong Steel JSC (2008 - 2016) and currently she is also head of Internal control Board of Hoa Phat Group JSC (2016 - present).

Ownership Percentage
as of 18/03/2026

0.00%



NGO LAN ANH
Member of Supervisory Board

Educational qualification: Lawyer

Joining date: 2015

Before becoming a member of the Supervisory Board, Ms. Ngo Lan Anh was Head of Supervisory Board - Hoa Phat Agriculture Development Joint Stock Company (2016 to present); Specialist in Legal Department (2015 - present).

Ownership Percentage
as of 18/03/2026

0.00%



THAI THI LOC
Member of Supervisory Board

Educational qualification:
International Commercial Law Bachelor

Joining date: 2015

Before becoming a member of the Supervisory Board, Ms. Thai Thi Loc is a staff of Legal Department of Hoa Phat Group Joint Stock Company (2015 to present).

Ownership Percentage
as of 18/03/2026

0.00%

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Internal Audit Report

5.2 REPORT OF THE BOARD OF SUPERVISORS

ORGANIZATIONAL STRUCTURE AND OPERATING PRINCIPLES

The Board of Supervisors' (BOS) personnel structure in 2025 remains stable with three members, including: the Head of the SB, Ms. Bui Thi Hai Van, and members Mrs. Ngo Lan Anh and Mrs. Thai Thi Loc.

The BOS operates independently in accordance with the Law on Enterprises, the Company Charter, and the Internal Governance Regulations, ensuring objectivity throughout the entire supervisory process.

The BOS adheres to the motto "independence - transparency - efficiency," focusing on improving the quality of supervision through enhanced access to information, perfecting evaluation methods, and expanding interaction with the Board of Directors, the Executive Board, and specialized departments. The BOS acknowledges the timely cooperation of the Group in providing necessary documents, data, and support throughout 2025.

SUPERVISORY ACTIVITIES IN 2025

The year 2025 will continue to be a period in which the Group will accelerate operational restructuring, standardize governance, and optimize resources. In that context, the Board of Supervisors has implemented several key monitoring activities as follows:

MONITORING THE IMPLEMENTATION OF RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS AND THE BOARD OF MANAGEMENT

The Board of Supervisors fully attends all Board of Management meetings and regularly monitors the progress of resolutions and key programs. Through this, the Board of Supervisors assesses that the Group maintains a high level of compliance in governance, ensuring that all operational activities are carried out correctly, within the proper authority, and in line with the development orientation.

MONITORING COMPLIANCE WITH LAWS AND INTERNAL REGULATIONS

The Board of Supervisors reviewed the financial, accounting, investment, procurement, and human resource management processes to assess their

compliance with current legal regulations and internal rules. Through this review, the Board of Supervisors noted that the Group continues to maintain a high level of compliance and proactively updates itself on new relevant legal regulations such as the Securities Law, accounting standards, and regulations on related-party transactions.

REVIEWING OF THE 2025 FINANCIAL STATEMENTS

The Board of Supervisors reviewed, compared, and evaluated the audited financial statements and internal financial statements. The Board of Supervisors focused on the reasonableness of the figures, accounting methods, and the level of transparency in the reporting. Through this review, the Board of Supervisors found that the accounting system was operated consistently and met the requirements for honesty and objectivity.

MONITORING RELATED-PARTY TRANSACTIONS AND INFORMATION DISCLOSURE

The Board of Supervisors closely monitors transactions with related parties, ensuring that transactions are fully disclosed, comply with regulations, and do not create conflicts of interest. At the same time, the Board of Supervisors highly appreciates the Group's increasingly standardized, transparent, and timely disclosure of information in accordance with legal regulations and market practices.

COLLABORATING WITH THE INTERNAL AUDIT DEPARTMENT

The Board of Supervisors works regularly with the Internal Audit Department to assess risk evaluation reports, review operational processes, and examine the financial activities of member units. Recommendations are accepted and implemented by the Group with a high sense of responsibility.

PARTICIPATING IN GOVERNANCE IMPROVEMENT AND DIGITAL TRANSFORMATION PROGRAMS

During the year, the Board of Supervisors participated in providing feedback and monitoring key projects such as upgrading the internal governance system, optimizing procurement operations, standardizing data systems, applying technology in operations, and initiatives to enhance the Group's operational capacity.

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5.2 REPORT OF THE BOARD OF SUPERVISORS

➤ OPERATIONAL ORIENTATION FOR 2026

In 2026, the Board of Supervisors will continue to prioritize improving the quality of supervision, strengthening compliance, and enhancing transparency in the Group's governance and operations. Key priorities will be implemented in a more in-depth and systematic manner, aligning with the Group's expanding scale and increasing demands for corporate governance according to international standards. Some major priorities include:

Improving the quality of financial and accounting supervision.

The Board of Supervisors continues its review of the 2026 Annual Financial Statements and Semi-Annual Financial Statements, focusing on::

- Ensure that data is presented truthfully, completely, and consistently.
- Assess the level of compliance of the accounting and financial system with legal regulations and accounting standards.
- Strengthen coordination with independent auditing firms to raise the standard of financial transparency.

Enhancing compliance monitoring and risk management.

The Board of Supervisors is intensifying its monitoring of the implementation of internal regulations; evaluating key operational processes at the Group and its member companies. The focus includes:

- Review the suitability of the regulatory system with operational practices.
- Monitor the implementation of risk control measures at the Group and member unit levels.
- Evaluate the maturity of the risk management model towards standardization and consistency.

Assessing and monitoring greenhouse gas inventory

Gradually meeting requirements related to sustainable governance trends and ESG reporting standards. The Board of Supervisors will coordinate with specialized units to monitor the completeness and accuracy of the inventory, propose solutions to enhance transparency, minimize compliance risks and strengthen the capacity to meet future environmental regulations.

Conducting unannounced thematic inspections and enhance internal control

The Board of Supervisors conducts thematic inspections at units operating according to risk management principles, focusing on areas with a high potential for risk. Simultaneously:

- Collaborate closely with the Internal Audit Department in updating, evaluating, and standardizing the internal control system.
 - Participate in developing an internal control model based on Risk-based Internal Control (RBIC).
 - Propose improvements to governance processes to minimize operational risks.
 - Strengthen monitoring of information disclosure and governance transparency.
- The Board of Supervisors continues to closely monitor:
- The quality, timeliness, and completeness of information disclosure.
 - New requirements for transparency according to international standards and legal regulations.
 - The roadmap towards achieving enhanced reporting standards, aiming for sustainable governance.

Recommendations and Proposals

To further improve the quality of supervision, the Board of Supervisors recommends to the Board of Management and the Executive Board:

- To refine governance regulations, internal control procedures, and risk management policies.
- To upgrade the information system serving the supervisory work, ensuring the provision of complete and timely data to the Board of Supervisors.
- To create conditions for the Board of Supervisors to participate more deeply in meetings and the review process of important issues of the Group.

The Board of Supervisors commits to continuing to perform its independent and objective role well in 2026, accompanying the Group in strengthening the governance foundation, improving operational efficiency, and achieving sustainable development.

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5.3 INTERNAL AUDIT REPORT 2025

Internal audit (IA) is implemented with a focus on providing independent and objective assurance and advisory services to the Board of Management and the Executive Board. Through in-depth inspection and evaluation activities, the IA performs the function of confirming the following:

- The suitability and operational capacity of the internal control system at Hoa Phat Group in identifying, preventing, and mitigating material risks;
- The effectiveness and efficiency of the corporate governance mechanisms and risk management framework currently applied at the Group;

The purpose is to create added value and support the Group in realizing its strategies, objectives, and work plans through the following commitments:

- Exploiting and utilizing resources economically and efficiently;
- Ensuring the integrity, completeness, and confidentiality of data and information;
- Strengthening security measures to protect the Group's assets;
- Maintaining strict compliance with current legal frameworks;
- Properly implementing internal regulations and procedures.

Regarding the operational mechanism, the Internal Auditor is responsible for reporting directly to the Board of Directors on professional matters related to the approval of the annual plan, presenting material errors and fraud, and monitoring the progress of implementing post-audit recommendations; and also preparing administrative reports for the Group's Board of Management.

In 2025, under the close guidance of the Board of Management, the Internal Audit Department coordinated seamlessly with all levels of control to comprehensively achieve the set objectives, strictly adhering to the Audit Regulations and Plan, specifically as follows:

Conducting comprehensive compliance checks at member units, focusing on adherence to company charters, legal regulations, and budgetary obligations (taxes, social insurance, etc.);

- Reviewing the enforceability of internal process systems, thereby analyzing potential risks to propose timely risk prevention measures;
- Assessing the completeness and operational effectiveness of the policy framework at newly established member units within the Group;
- Conducting independent assessments of the progress, quality, and efficiency of

- capital utilization in key capital construction investment projects of the Group;
- Controlling and evaluating inventory management at warehouses and factories; comparing actual data to ensure the accuracy of inventory reports, and recommending optimization of inventory turnover to minimize storage costs and the risk of price depreciation;
- Conducting a comprehensive evaluation of the implementation of sales policies and trade discounts;
- Strictly controlling the price approval process and ensure transparency in the application of incentive programs to protect the Group's best interests;
- Vigorously urging the rectification of shortcomings and discrepancies discovered after audits; and advise on process improvement solutions to enhance management capacity;
- Participating in providing professional support in centralized procurement activities, helping to leverage the economies of scale of the Corporations within the Group;
- Fulfilling periodic reporting obligations in accordance with internal audit standards and regulations to the highest level of leadership.

On the 2026 roadmap, driven by the spirit of continuous improvement and innovation, the Internal Audit department is committed to further enhancing professionalism in our assessments. We aim to provide sharp, objective insights on risk management, partnering with Hoa Phat Group to achieve sustainable success.

➤ HARMONY FOR JOINT DEVELOPMENT



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6.1

TECHNICAL INNOVATIONS CONTRIBUTE TO SAVING THOUSANDS OF BILLIONS OF VIETNAMESE DONG



As an industrial manufacturing group, Hoa Phat Group always focuses on technical innovation and updating new technologies for its production lines and equipment. All innovative initiatives applied in production and business are recognized and rewarded. The innovation movement at the factories is vibrant, bringing in thousands of billions of Vietnamese Dong in benefits for the Group.

➤ HOA PHAT DUNG QUAT STEEL COMPANY SAVED VND656 BILLION FROM 228 INNOVATIVE PROJECTS

The Innovation Journey activities at Hoa Phat Dung Quat Steel in 2025 were vibrant and effective, with 228 initiatives implemented across 31 out of 35 units within the company. These initiatives not only strongly promoted the spirit of innovation but also generated over Vnd 656 billion in benefits, contributing to improved production and business efficiency and optimized resource utilization.

The most concentrated initiatives were in the equipment sector with 139 projects. The production sector had 46 projects, and information technology had 18 projects. The areas of environmental safety, quality, and many other fields also have numerous practical initiatives.

In the 2025 innovation movement, many individuals have a significant number of outstanding projects. Mr. Pham Minh Phuong (Mechanical and Electrical Plant 1) has 19 recognized projects. Mr. Nguyen Ngoc Hieu (Mechanical and Electrical Plant 1) contributed 12 projects. Mr. Phan Van Binh (Sintering and Pelletizing Plant) has 5 recognized projects.

Recognizing human resources as the center of innovation, Hoa Phat Dung Quat Steel considers production challenges as the starting point for innovation. The spirit of "innovating together, progressing together" continues to spread, creating a foundation for the stable and sustainable development of the Company in 2026 and subsequent years.

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TECHNICAL INNOVATIONS CONTRIBUTE TO SAVING THOUSANDS OF BILLIONS OF VIETNAMESE DONG

HOA PHAT HAI DUONG STEEL SAVES VND 356 BILLION THANKS TO 21 IMPROVEMENT INITIATIVES

In 2025, employees of Hoa Phat Hai Duong Steel contributed 21 improvement initiatives aimed at enhancing operational efficiency and labor productivity. These initiatives saved the company over 356 billion VND in costs. This is the "sweet fruit" of the strong innovation efforts undertaken in recent times.

One of the most outstanding projects was "Changing the Coke Mixing Method" by Mr. Nguyen Duc Anh, Team Leader of the Coke Making Technology Team - Technology Department. Instead of using a large amount of expensive Hard Premium coal as before, the company replaced it with a significant proportion of other, more cost-effective coal. This approach both reduced costs and ensured the production of Grade 1 coke, meeting the requirements of blast furnaces. After successful testing from November 2024 to March 2025, the improvement initiative was put into actual production in the first and second quarters of 2025, estimated to save the company VND 234 billion per year.

Another highly effective initiative is "Drying scrap metal in blast furnaces to increase scrap utilization rate" - utilizing the heat of the blast furnace to dry scrap metal, replacing external drying furnaces. This initiative has benefited the company by hundreds of billions of VND.

In addition to the above outstanding initiatives, the company has also applied many effective improvement solutions such as: Reducing alloy consumption in the production of steel billets and rolled steel; Robotic automation solutions to replace manual temperature measurement and sampling of molten steel in refining furnaces, reducing manpower, improving accuracy, and minimizing occupational safety risks; Improvements to the hydraulic oil supply system for the furnace loading cylinders, etc., and other technical solutions implemented in 2025 have helped Hoa Phat Hai Duong Steel increase its billet production by 15% compared to 2024, the highest ever..

The company also simultaneously implemented the "Productivity Improvement and Enhancement Project" at its factories and departments. During the project, many improvement solutions were applied, notably those related to information technology and automation, enabling remote control and monitoring of equipment, automatic collection of production data, and replacing manual paper-based record-keeping. These solutions have helped factories and departments reduce direct labor, lower production costs, and contribute to increased labor productivity.

Starting in 2014, Hoa Phat Hai Duong Steel has compiled annual evaluations and awards for innovative improvement projects. By 2025, the company had implemented 365 improvement initiatives.

41 INNOVATIVE INITIATIVES BY HOA PHAT STEEL PIPE HAVE SAVED OVER VND 50 BILLION

Technical innovation initiatives have always been a priority of Hoa Phat Steel Pipe Co., Ltd., and have been implemented comprehensively across all units. Many initiatives were effectively applied annually, contributing to increased productivity and cost optimization. In 2025, the entire company recorded 41 innovation initiatives, generating a total benefit of over VND 50 billion. The projects of both teams and individuals have been rewarded by the Board of Directors with a total value of nearly VND 1 billion.

The Hung Yen Steel Pipe Factory has many technical innovation projects and initiatives to be implemented in 2025, including some notable initiatives such as: the initiative "Improving the production efficiency of pipe plating lines," which saves DO fuel, increases labor productivity, and generates a benefit of nearly VND 29 billion per year; The initiative "Improving the production efficiency of the pickling lines" has saved VND6.3 billion per year for the company, while improving the efficiency and output of the two production lines.

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TECHNICAL INNOVATIONS CONTRIBUTE TO SAVING THOUSANDS OF BILLIONS OF VIETNAMESE DONG

The project “Designing, manufacturing, and installing a MU29 pipe extension run-out table from building N32 to buildings N35 and N36” helps save more than 3.4 billion Vietnam dongs per year. This project has helped increase the productivity of the 325 bending machine fourfold, maximizing its designed capacity while reducing the time and cost of transporting pipes from the machine to the warehouse.

The Long An Steel Pipe Factory contributed two outstanding improvement initiatives by Mr. Do Duc Van, Head of the Project - Research and Development Department, bringing in a total benefit of VND 5.3 billion per year. In the energy sector, Mr. Van pioneered the proposal “Rooftop Solar Power Solution for the Long An Project: Equipment, Connection, and Effective Use,” contributing VND 2.9 billion in profit in 2025, with Phase 1 reaching a designed capacity of 4 MW. In the environmental field, the initiative “Sealing the acid tank at the Long An project, adjusting the acid fume extraction flow rate,” proposed by Mr. Van, is estimated to generate 2.4 billion VND in benefits annually, contributing to reducing environmental pollution, increasing the lifespan of the factory and related equipment, and simultaneously reducing the consumption of acid, heat, electricity, and caustic soda for chemical neutralization.

The Da Nang Steel Pipe Factory has 9 initiatives with many improvement projects from the Technical Department that help operate machinery efficiently and smoothly, such as: Improving the installation of N2 gas supply equipment for the steel trip hot dip galvanizing line 2; Upgrading filter press machine No. 01 in wastewater treatment 01 - Area A; Enhancing the efficiency of using ferrite for high-frequency welding, etc. As a result, machinery operates stably, does not affect the operation of the production line, and helps the company save more than VND 1.1 billion/year.

HOA PHAT STEEL SHEET - SMALL INITIATIVES, GREAT RESULTS

At Hoa Phat Steel Co., Ltd., three technical improvement initiatives in 2025 have brought practical and effective value, contributing to cost savings in production. Notably, the initiative by Mr. Do Duc Viet, as Deputy Manager of the Mechanical and Electrical Workshop: “Saving electricity with a solution for industrial water pumps and the factory’s main water supply system” brings in a profit of over VND 500 million/year. Mr. Viet and his team designed a pump control system based on a fixed pressure range, avoiding unnecessary energy consumption during off-peak hours and increasing the lifespan of the equipment for more stable operation. The initiative has been implemented and has achieved high efficiency since April 2025.

Also with the aim of reducing electricity consumption, the proposal “Adjusting the power of the air dryer block according to the season” has helped Hoa Phat Steel save over 150 million Vietnam dongs per year, ensuring stable air quality while reducing electricity consumption.

The company’s employees also proposed the project “Recovery and reuse of water after backwashing the demi-system’s coarse filter” by installing a reverse recovery pipeline back to the filter tank. The water, meeting the required standards, will be reused as input water.

With these practical benefits, the innovative initiatives at Hoa Phat’s member companies are promptly recognized and honored, contributing to motivating employees to work more enthusiastically, creatively, and efficiently, thus contributing to the sustainable development of the Group.

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6.2 IMPLEMENTING ROOFTOP SOLAR POWER PROJECTS TO “GREEN” PRODUCTION

Currently, Hoa Phat Group is 90% self-sufficient in electricity production at its integrated steel and iron production complexes through various solutions such as: waste heat recovery, environmentally friendly dry coke quenching, continuous casting and rolling technology, etc. In 2025, Hoa Phat Group will simultaneously implement large-scale rooftop solar power projects. The purpose of this activity is to enhance energy self-sufficiency across the entire system, optimize costs, and affirm its commitment to the “greening” of its industrial production chain.

At the end of December 2025, Hoa Phat Steel Sheet Company Limited will launch a rooftop solar power project. The project will be implemented on the factory roofs of the Color Coated Steel Sheet Factory, with a total designed capacity of 4,159 kWp. The Hoa Phat Steel Sheet Factory’s rooftop solar power system is expected to be completed in April 2026. When operational, the system will help Hoa Phat Steel Sheet achieve approximately 17% self-sufficiency in electricity production.

Rooftopsolarpowersystemsprovideaclean,renewableenergysource,contributing to carbon emission reduction and meeting increasingly stringent environmental standards in the industrial supply chain. Simultaneously, the system helps reduce heat on factory roofs, improving working conditions and supplementing on-site power supply, thereby enhancing energy self-sufficiency and saving production costs for the factory.

Previously, Hoa Phat implemented a rooftop solar power project at the Dung Quat Steel Integrated Complex from mid-November 2025. Phase 1 of the project has a capacity of 6.5 million kWh, phase 2 has a scale of 30 million kWh, and both phases are expected to be completed by June 2026.

According to the plan, rooftop solar power systems will be installed in many factory areas with good solar radiation conditions such as the areas of Tugboat Terminals 1 and 2; the Equipment Manufacturing Plant; and the Hoa Phat 110 kV Substation. The 110 kV Hoa Phat 2 substation, once operational, will maximize the utilization of natural energy sources, contributing to emission reduction and improved operational efficiency at Hoa Phat Dung Quat Steel Plant.

In the near future, Hoa Phat Dung Quat will continue to expand installations in the remaining factory areas, bringing the total solar power system capacity to approximately 79.2 MWp.

Besides Hoa Phat Steel and Hoa Phat Dung Quat, Hoa Phat Long An Steel Products Joint Stock Company has also implemented a rooftop solar power project since the end of 2024, divided into two phases. Phase 1 of the project officially commenced operation in January 2025. Phase 2 will be completed by the end of December 2025. Upon completion, the total capacity of the entire project will reach 7 million kWh, meeting approximately 50% of the electricity demand for production activities.

For optimal operation, the system utilizes inverter technology integrated with MPPT (Maximum Power Point Tracking) algorithms. This technology converts solar radiation into electricity with the highest efficiency, synchronizing it with the factory’s internal power grid, significantly reducing the load on the national grid and increasing the company’s energy independence.



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6.3 NEW PRODUCT DEVELOPMENT

Hoa Phat is an industrial manufacturing group that provides society with high-quality, high-value-added products with a long lifespan. To serve the needs of key national projects as well as the mechanical engineering, construction, and civil engineering sectors, the Group continuously develops new products. Among these, a prominent product that has received significant investment and development this year is high-speed rail rail, making Hoa Phat the only company in Southeast Asia capable of producing this specialized product.

➤ HOA PHAT COMMENCES CONSTRUCTION OF A RAIL STEEL PLANT, WITH EXPECTED PRODUCT OUTPUT IN 2027

In December 2025, Hoa Phat commenced construction of a Railway Rail and Special Steel Manufacturing Plant in the Eastern Industrial Park of the Dung Quat Economic Zone. The project has a designed capacity of 700,000 tons per year, a total investment of over 10,000 billion Vietnam dong, and will be implemented on an area of nearly 15 hectares.

The plant is equipped with technology lines from SMS Group (Germany) and Primetals (UK), featuring a highly flexible four-axis rolling mill system, ensuring consistent quality according to international high-speed rail standards. Output products include high-speed railway rails, urban rails, crane rails, and U, I, H, and V shaped steel profiles, simultaneously meeting three international standards: EN 13674 (Europe), JIS E1120 (Japan), and TB/T2344 (China).

Hoa Phat's steel rails reach lengths of up to 100m, undergo geometric control using laser equipment, and are ultrasonically inspected for internal defects before shipment. The first high-speed rail product is expected to be released in 2027, one year ahead of schedule, making Hoa Phat the first and only company in Southeast Asia to produce this type of steel. To prepare for the operational phase, the Group has sent a team of engineers to Europe for direct training with experts from SMS Group.



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6.3 NEW PRODUCT DEVELOPMENT

▶ HOME APPLIANCES: BOOSTING THE GREEN HEALTH AND TECHNOLOGY ECOSYSTEM

In 2025, Hoa Phat Home Appliances will develop 120 new models, 82 of which will be manufactured in-house, bringing the total product range to over 300. This year's focus is on improving usability, ensuring consumer safety, and standardizing quality according to domestic and international standards.

Water purifiers continue to be a key investment area. The HyperS HPA885, with its 12-stage filtration system and RO membrane from the USA, won the "Most Loved Alkaline Hydrogen Ion Water Purifier" award at the Tech Awards 2025 organized by VnExpress. Hoa Phat also launched the Funiki line with a minimalist design in three exclusive colors, expanding choices in a more affordable price segment for a wider range of consumers.

In addition to water purifiers, Hoa Phat is expanding production to include induction cooktops, range hoods, and hot and cold water dispensers. Core components such as induction coils and mechanical parts are manufactured directly at the factory, increasing the localization rate and enhancing quality control. Hoa Phat also plans to research and produce its own electronic circuit boards for induction cookers in the near future. All products comply with domestic regulations while meeting international SASO, BIS, and CB certifications for the Middle East, India, and Europe markets. This year, Hoa Phat announced two patented solutions related to filter core assemblies, creating a foundation for intellectual property protection for future product generations.

▶ HOA PHAT REFRIGERATION: EXPANDING THE MARKET, ENTERING THE MID-RANGE AND HIGH-END SEGMENTS

In 2025, Hoa Phat Refrigeration will both add new products to the mainstream segment and, for the first time, introduce large-capacity refrigerator lines targeting the mid-range and high-end segments.

The 66L mini freezer line was launched with a compact design, targeting small apartments, dormrooms, and shops with limited space. The product's distinguishing



feature is the integration of both freezing and cooling modes in a single device, allowing users to switch flexibly according to their needs at different times without investing in separate equipment.

The 2-compartment freezer series, ranging from 240 to 330 liters, has been improved with the freezer compartment occupying a larger proportion of the refrigerator compartment's volume, unlike the usual arrangement. This change is more suitable for the freezing needs of many households and small businesses. The 2-door refrigerator series (top and bottom) has also been improved to suit the continuous operation of cafes, bubble tea shops, and convenience stores, saving electricity in open spaces.

In the mid-range and high-end segments, Hoa Phat offers Side-by-Side and Multi-Door refrigerators ranging from 415L to 535L, targeting households that need large-capacity refrigerators and have spacious kitchens. The line of 200-liter tempered glass-door refrigerators with a smoky gray interior design has also been further developed, meeting the growing consumer trend of prioritizing aesthetics when choosing home appliances.

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6.4 DIGITAL TRANSFORMATION ACTIVITIES AT HOA PHAT GROUP

In 2025, Hoa Phat Group will continue to promote digital transformation with a focus on improving operational efficiency at its integrated steel production complexes. Projects will be implemented towards digitizing production data, automating processes, and increasing the ability to monitor factory operations in real time.

▶ COMPLETING THE DIGITAL MANAGEMENT PLATFORM AND STANDARDIZING OPERATIONAL PROCESSES

In 2025, the Group will continue to accelerate the deployment of management systems to standardize data and improve operational efficiency.

The human resource management software upgrade project, launched in June 2025, aims to improve user experience, establish seamless processing procedures, and enhance automation in human resource operations. The operational survey at member companies has been completed, and the standardization and cleaning of human resource data has been implemented across the entire Group to form a unified data platform before deploying specialized subsystems.

Simultaneously, a new salary and benefits policy framework will be issued from September 2025, creating a standard basis for the digitization of key human resource operations such as payroll management in the next phase.

Another key program for 2025 is the Innovation and Productivity Improvement project, aimed at standardizing operating methods and promoting continuous improvement throughout the Group. The project has completed a pilot phase at the Coke & Thermal Power Plant – Hoa Phat Hai Duong Steel Joint Stock Company and the Rolling Line 1, Plating Line 2 – Hoa Phat Steel Sheet Company Limited, with 1291 proposed improvement ideas within the project scope (as of February 28, 2026). The units will continue to expand deployment, aiming to build a streamlined operating system and be ready for future digitalization and automation programs.

In addition, the project to upgrade and standardize the industrial network infrastructure at Hoa Phat Hai Duong Steel Joint Stock Company is being implemented and strictly controlled by a firewall system to overcome the problem of scattered data between systems, ensuring the safety of the production line. The project focuses on upgrading the network backbone to 10Gb, separating the IT (Information Technology) network and the production operation (OT) network. The new infrastructure allows for real-time data collection from more than 200 PLCs (Pulley Controllers) at the factories, bringing the data to a central server, forming a centralized OT data pool. Upon completion, the project will help technical and management departments monitor production activities more fully and promptly, while also creating a foundation for future digital transformation programs and AI applications.

▶ DIGITALIZATION OF DATA AND PRODUCTION OPERATIONS

Projects in 2025 will focus strongly on collecting, standardizing, and exploiting production data to enhance data-driven operational management capabilities.

At the Hoa Phat Dung Quat Steel Integrated Complex, production data statistics software has been implemented to connect and collect data directly from existing systems, gradually digitizing all production tracking forms. The system ensures continuous updating of production data, effectively supporting daily operational monitoring and reporting. The software implementation has been highly effective, yielding positive results for the unit’s production and business activities.

105,900+

Minutes of Handover
for raw materials/fuel/
supplies

1,800+

Minutes of monitoring
stagnation index

12,400

Minutes of delivery
of molten iron

26,300+

Processed and certified
cast iron tank

PART 6 SUSTAINABLE DEVELOPMENT

Technocal Innovations Contribute

to Saving Thousands of Billions of

Vietnamese Dong

Implementing Rooftop Solar Power

Projects to “Green” Production

New Product Development

Digital Transformation Activities

at Hoa Phat Group

Social and Community Responsibility

6.4 DIGITAL TRANSFORMATION ACTIVITIES AT HOA PHAT GROUP

At the Hoa Phat Dung Quat Steel Integrated Complex No. 2, the Energy Management System (EMS) officially commenced operation in November 2025, enabling centralized monitoring of energy usage and real-time data collection from equipment and production lines. The EMS implementation is expected to save 5–20% in energy costs, while also supporting management in monitoring operational performance and making timely decisions.

At Hoa Phat Hai Duong Steel Joint Stock Company, a digital operation log system has been implemented to replace manual record-keeping methods in the production process. Data is collected automatically in real time and compiled into reports and management dashboards, helping the management team quickly understand the operational status and energy consumption of the production lines.

➤ ENHANCED MONITORING AND AUTOMATION

Many automation solutions and new technologies have been implemented to improve production efficiency and ensure workplace safety.

At Hoa Phat Hai Duong Steel Joint Stock Company, robotic and automation solutions have been put into operation in many important stages, such as temperature measurement and sampling robots in the blast furnace and refining stages. These solutions help improve the accuracy of steel samples while minimizing risks for workers in high-temperature production environments.

In addition, an automated weight-based billet cutting system has been implemented in the steel rolling stage to optimize product length, reduce material consumption, and improve the operational efficiency of the production line.

Another notable project is the centralized production monitoring camera system with over 1,000 cameras throughout the Hai Duong Steel Integrated Complex. The system allows for centralized monitoring from the control room, supporting the timely detection and handling of situations arising during production and ensuring security and safety. The deployment of the surveillance camera system has also yielded significant economic benefits by reducing on-site monitoring personnel costs at the Iron Smelting Plant and the Coke & Thermal Power Plant, and is expected to save over 6.4 billion Vietnam dongs annually.

In addition, artificial intelligence (AI) and robotic process automation (RPA) solutions have been tested at Hoa Phat Dung Quat Steel Joint Stock Company. Test results show that the solution meets approximately 80% of the set criteria, significantly reducing manual workload and minimizing data entry errors. The feasible applications are expected to be officially implemented in 2026.

Hoa Phat Dung Quat Steel Joint Stock Company also applies a document translation management system, allowing units to submit translation requests online, track progress, and store documents centrally and securely. This solution helps reduce manual workload in the translation and document management process, while ensuring consistency in the factory’s technical documentation system.

➤ DEVELOPING DIGITAL CAPABILITIES AND DIGITAL CULTURE IN THE ENTERPRISE

In addition to implementing technology projects, the Group focuses on enhancing the technology application capabilities of its staff through training programs and internal communication activities.

In 2025, an artificial intelligence (AI) application training program will be organized for management levels from C2 to C6 across the Group. The program is designed for different target groups, combining fundamental thinking with practical application scenarios in production and business operations.

The H-Day 2025 online corporate culture competition system has been comprehensively upgraded in technology and features, attracting nearly 8,700 employees, an increase of approximately 2.5 times compared to the previous year. Post-program surveys showed that 95% of users rated the system “Good”, and 94% rated the functions “Easy to use”, contributing to promoting a learning culture and gradually forming an e-learning ecosystem throughout the Group.

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6.5 SOCIAL AND COMMUNITY RESPONSIBILITY

Connecting its operations with social benefits, Hoa Phat Group implements many practical support programs, focusing on four main areas: Healthcare - Education - Transportation and Community.

The Group operates and contributes to the State budget in 20 provinces and cities nationwide. Last year, Hoa Phat contributed nearly 13,000 billion Vietnam dongs to the State budget. In 2025, Hoa Phat Group will allocate hundreds of billions of VND to social welfare activities such as: sponsoring surgeries for children with congenital heart disease, supporting orphans, sponsoring the reconstruction and recovery of people affected by natural disasters after storms and floods, etc.



➤ 10 YEARS OF "HEARTBEAT OF LOVE": OVER 500 CHILDREN SUPPORTED WITH HEART SURGERY

"Heartbeat of Love" is a program that provides free heart surgery for poor children, implemented by Hoa Phat Group since 2015. After 10 years of operation, the program has become a trusted address for poor patients with congenital heart disease in need of help, bringing a chance for a new lease on life to over 500 children across Vietnam.

In 2025, 37 cases of underprivileged children received free heart surgery support from Hoa Phat. The program is implemented through close coordination with leading institutions such as the Viet Nam National Children's Hospital, Hanoi Heart Hospital, and E Hospital. The funding for each surgery ranges from 25 million to 70 million Vietnam dongs, helping to alleviate the financial burden and bring healthy hearts to the children.



➤ SUPPORTING 185 ORPHANS NATIONWIDE

As part of the "Journey of Connecting Love" initiative, the "Godmother" program is designed to support orphaned children in difficult circumstances. The program is implemented by Hoa Phat in collaboration with the Women's Union in various localities.

In 2025, 185 orphaned children in the provinces of Quang Ngai, Hai Phong, Bac Ninh, Dong Nai, Hung Yen, and Phu Tho received support from Hoa Phat at a rate of VND 500,000 per child per month. The children will receive subsidies for a minimum of 5 years, helping to alleviate some of the difficulties on their way to school and in their daily lives.

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Social and Community Responsibility

6.5 SOCIAL AND COMMUNITY RESPONSIBILITY

➤ HANDOVER OF BINH DONG PRIMARY SCHOOL, SPONSORED BY HOA PHAT GROUP

On August 21, 2025, Hoa Phat Group inaugurated and handed over the Binh Dong Primary School in Van Tuong commune, Quang Ngai province. The project was sponsored on a turnkey basis with a total investment of 42 billion VND.

The building, constructed on an area of over 1.2 hectares, comprises 3 three-story buildings with 38 classrooms, 4 subject rooms, 14 functional rooms, and modern auxiliary facilities. The school is assessed to meet national standards, accommodating the learning and training needs of 1,300 students and creating a high-quality educational environment for the locality.

Also related to education, Hoa Phat Group collaborated with several mountainous communes such as Dong Luong and Trung Ha in Thanh Hoa province to award scholarships to underprivileged students in the area.



➤ SUPPORT FOR POST-DISASTER RECONSTRUCTION

To help people stabilize their lives after Typhoon No. 3 (Yagi), Hoa Phat Group donated 10 billion VND to Lao Cai province to support people in overcoming the consequences, rebuilding, and restoring their homes. This included a project to build 28 new houses for households in A Lu Commune (formerly Bat Xat District). In early 2025, the Group, in coordination with the Border Guard Command of Lao Cai province and relevant units, will hand over the 28 houses in A Lu Commune, with a total value of VND 5.6 billion.

In December 2025, Hoa Phat Group provided 100,000 m² of roofing sheets to help people in Dak Lak Province repair their houses, and also donated thousands of essential items such as rice cookers, electric kettles, computers, and televisions to schools and medical facilities affected by storms and floods, with a total value of over VND 10.5 billion.

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6.5 SOCIAL AND COMMUNITY RESPONSIBILITY



► SPRING OF LOVE: TET FOR THE POOR

On the eve of the Lunar New Year 2026, the annual "Spring of Love" program continues to be widely implemented by Hoa Phat Group in 13 provinces and cities nationwide, including Hung Yen, Bac Ninh, Phu Tho, Hai Phong, Lao Cai, Tuyen Quang, Da Nang, Quang Tri, Quang Ngai, Dak Lak, Dong Nai, Ho Chi Minh City, etc.

This year, the Group donated a total of 3000 gift packages to disadvantaged households. Each gift package is worth VND 400,000, including VND 200,000 in cash and essential items such as cakes, cooking oil, seasoning powder, etc. The total cost of the program is approximately over 1.2 billion VND, with the desire to bring a fulfilling Tet holiday and share with the people in the areas where the Group's factories and livestock farms are located.

"Spring of Love - Tet for the Poor" is an annual program implemented by Hoa Phat Group before the Lunar New Year since the early 2000s, aiming to demonstrate the company's social responsibility to the community, helping the poor and vulnerable groups in localities alleviate difficulties and celebrate a warm and fulfilling Tet.



► SHARING WITH LEPROSY PATIENTS IN 10 TREATMENT CENTERS IN THE NORTH

Responding to the call from the National Hospital of Dermatology and Venereology, Hoa Phat Group has shown special concern for leprosy patients receiving inpatient treatment, a group facing significant disadvantages and disabilities. The Group provided a total of 515 cash gifts, each worth 1 million Vietnam dong, delivered directly to the patients.

The program was implemented simultaneously at 10 leprosy treatment centers in the North, including: Thai Binh, Bac Ninh, Hanoi, Hai Duong (Chi Linh), Ha Nam (Ba Sao), Thanh Hoa, Dien Bien, Son La, Nghe An (Quynh Lap), and Thai Nguyen (Phu Binh). The activity aimed to boost morale, help patients overcome feelings of inferiority, and provide additional funds to cover living expenses.



HARMONY FOR JOINT DEVELOPMENT

PART AUDITED FINANCIAL REPORT

REPORT OF THE POD

INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED BALANCE SHEET

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF CASH FLOWS

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated Financial Statement 2025
is posted on Company's website at: www.hoaphat.com.vn



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

**AUDITED CONSOLIDATED
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 presents this report together with the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT

The members of the Board of Directors, Board of Management, Supervisory Board and Chief Accountant of the Group 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

Supervisory Board

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

Chief Accountant

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

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

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

For and on behalf of the Board of Management,

A handwritten signature in blue ink is written over a red circular stamp. The stamp contains the text "CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA PHÁT" in Vietnamese, which translates to "HOA PHAT GROUP JOINT STOCK COMPANY".

Nguyễn Việt Thắng
Chief Executive Officer

24 March 2026

No.: 0742/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Hoa Phat Group Joint Stock Company (the "Company") and its subsidiaries (hereinafter referred to as the "Group"), prepared on 24 March 2026 as set out from page 05 to page 51, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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

Other matter

The Group's financial statements for the year ended 31 December 2024 were audited by another independent audit firm, with the independent auditor's report signed on 24 March 2025 giving an unmodified opinion.



Phạm 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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		103,659,402,759,724	86,674,276,272,995
I. Cash and cash equivalents	110	5	8,300,890,304,205	6,887,646,139,852
1. Cash	111		4,602,047,650,138	2,919,531,945,908
2. Cash equivalents	112		3,698,842,654,067	3,968,114,193,944
II. Short-term financial investments	120	6	19,484,412,761,405	18,974,716,730,905
1. Held-to-maturity investments	123		19,484,412,761,405	18,974,716,730,905
III. Short-term receivables	130		15,042,323,117,690	7,647,800,286,988
1. Short-term trade receivables	131	7	10,971,774,018,235	4,352,135,419,872
2. Short-term advances to suppliers	132	8	1,878,084,035,938	2,118,824,427,004
3. Short-term loan receivables	135		-	87,461,616,439
4. Other short-term receivables	136	9	2,318,283,126,429	1,248,992,845,378
5. Provision for short-term doubtful debts	137		(132,548,698,812)	(159,993,736,285)
6. Deficits in assets awaiting solution	139		6,730,635,900	379,714,580
IV. Inventories	140	10	52,828,227,344,442	46,091,222,189,472
1. Inventories	141		52,892,273,238,885	46,192,292,081,813
2. Provision for devaluation of inventories	149		(64,045,894,443)	(101,069,892,341)
V. Other short-term assets	150		8,003,549,231,982	7,072,890,925,778
1. Short-term prepayments	151	11	567,293,994,902	426,149,499,088
2. Value added tax deductibles	152		7,429,884,133,408	6,636,666,459,154
3. Taxes and other receivables from the State budget	153	20	6,371,103,672	10,074,967,536

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		154,239,798,057,823	137,815,431,280,986
I. Long-term receivables	210		290,327,516,308	923,400,123,614
1. Long-term advances to suppliers	212	8	41,408,436,429	82,805,287,792
2. Other long-term receivables	216	9	248,919,079,879	840,594,835,822
II. Fixed assets	220		133,608,057,859,977	67,428,366,953,514
1. Tangible fixed assets	221	12	133,420,846,696,083	67,244,150,975,048
- Cost	222		182,308,655,292,963	108,146,566,348,954
- Accumulated depreciation	223		(48,887,808,596,880)	(40,902,415,373,906)
2. Intangible assets	227	13	187,211,163,894	184,215,978,466
- Cost	228		394,755,577,407	367,057,604,707
- Accumulated amortisation	229		(207,544,413,513)	(182,841,626,241)
III. Investment property	230	14	528,191,122,247	559,598,463,093
- Cost	231		863,635,594,434	860,549,015,615
- Accumulated depreciation	232		(335,444,472,187)	(300,950,552,522)
IV. Long-term assets in progress	240		10,869,891,370,972	63,750,717,325,406
1. Long-term work in progress	241		148,814,839,011	94,859,885,024
2. Construction in progress	242	15	10,721,076,531,961	63,655,857,440,382
V. Long-term financial investments	250		2,248,000,000,000	136,500,000,000
1. Held-to-maturity investments	255	6	2,248,000,000,000	136,500,000,000
VI. Other long-term assets	260		6,695,330,188,319	5,016,848,415,359
1. Long-term prepayments	261	11	6,003,628,755,787	4,269,141,694,868
2. Deferred tax assets	262	16	304,979,962,218	254,671,208,385
3. Long-term reserved spare parts	263		335,208,284,895	429,422,385,383
4. Goodwill	269	17	51,513,185,419	63,613,126,723
TOTAL ASSETS (270=100+200)	270		257,899,200,817,547	224,489,707,553,981

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		126,679,189,940,972	109,842,249,570,282
I. Current liabilities	310		94,186,268,324,508	75,225,243,262,689
1. Short-term trade payables	311	18	21,183,376,049,432	14,046,841,160,127
2. Short-term advances from customers	312	19	839,645,735,088	739,178,306,553
3. Taxes and amounts payable to the State budget	313	20	2,377,396,188,571	1,743,411,429,415
4. Payables to employees	314		995,918,246,781	890,893,543,298
5. Short-term accrued expenses	315	21	939,347,023,380	682,112,072,502
6. Short-term unearned revenue	318		152,519,279,244	11,060,479,431
7. Other current payables	319	22	2,011,792,352,575	188,076,845,190
8. Short-term loans	320	23	64,694,957,245,143	55,882,686,213,459
9. Short-term provisions	321	24	15,437,227,372	13,672,830,889
10. Bonus and welfare funds	322	25	975,878,976,922	1,027,310,381,825
II. Long-term liabilities	330		32,492,921,616,464	34,617,006,307,593
1. Long-term trade payables	331	18	4,237,943,510,056	6,283,630,279,040
2. Long-term accrued expenses	333	21	607,363,800,426	1,089,692,237,207
3. Other long-term payables	337	22	18,032,488,855	12,476,505,170
4. Long-term loans	338	23	27,479,194,057,074	27,080,443,256,096
5. Deferred tax liabilities	341		31,013,808,361	29,268,483,140
6. Long-term provisions	342	24	119,373,951,692	121,495,546,940
D. EQUITY	400		131,220,010,876,575	114,647,457,983,699
I. Owners' equity	410	26	131,220,010,876,575	114,647,457,983,699
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	794,841,242,128
3. Retained earnings	421		51,037,901,749,343	49,599,124,109,203
- Retained earnings accumulated to the prior year end	421a		35,657,348,003,468	37,624,250,548,129
- Retained earnings of the current year	421b		15,380,553,745,875	11,974,873,561,074
4. Non-controlling interests	429		2,039,012,776,403	290,990,632,368
TOTAL RESOURCES (440=300+400)	440		257,899,200,817,547	224,489,707,553,981

Tran Xuan Mai
Preparer

Phan Thi Kim Oanh
Chief Accountant



Nguyen Viet Thang
Chief Executive Officer

24 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	29	158,332,317,934,212	140,561,387,448,572
2. Deductions	02	29	2,216,223,315,730	1,706,275,317,185
3. Net revenue from goods sold and services rendered (10=01-02)	10		156,116,094,618,482	138,855,112,131,387
4. Cost of sales	11	30	131,618,306,435,300	120,357,563,003,703
5. Gross profit from goods sold and services rendered (20=10-11)	20		24,497,788,183,182	18,497,549,127,684
6. Financial income	21	32	2,081,789,823,040	2,618,917,240,287
7. Financial expenses	22	33	4,603,575,989,190	3,966,636,074,605
- In which: Interest expense	23		3,114,855,868,974	2,287,360,810,880
8. Selling expenses	25	34	2,633,630,711,908	2,337,308,685,264
9. General and administration expenses	26	34	1,436,537,357,489	1,545,516,022,772
10. Operating profit (30=20+(21-22)-(25+26))	30		17,905,833,947,635	13,267,005,585,330
11. Other income	31	35	305,593,357,911	1,159,769,685,093
12. Other expenses	32	36	170,835,327,666	733,273,009,245
13. Profit from other activities (40=31-32)	40		134,758,030,245	426,496,675,848
14. Accounting profit before tax (50=30+40)	50		18,040,591,977,880	13,693,502,261,178
15. Current corporate income tax expense	51	37	2,574,223,834,884	1,765,806,007,240
16. Deferred corporate tax expense/(income)	52		(48,563,428,610)	(92,327,367,333)
17. Net profit after corporate income tax (60=50-51-52)	60		15,514,931,571,606	12,020,023,621,271
17.1 Profit after tax attributable to the Holding Company	61		15,453,174,006,223	12,021,443,836,074
17.2 Profit/(losses) after tax attributable to non-controlling interests	62		61,757,565,383	(1,420,214,803)
18. Basic earnings per share	70	38	1,973	1,505

Tran Xuan Mai
Preparer

Pham Thi Kim Oanh
Chief Accountant

Nguyen Viet Thang
Chief Executive Officer

24 March 2026

CONSOLIDATED CASH FLOW STATEMENT*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	18,040,591,977,880	13,693,502,261,178
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets, investment properties, goodwill allocation and land rental costs	02	8,470,683,260,156	6,927,967,223,166
Provisions	03	(49,830,475,782)	108,500,407,214
Foreign exchange losses arising from translating foreign currency monetary items	04	349,627,160,986	173,470,579,978
Gain from investing activities	05	(1,298,854,971,642)	(1,718,310,403,845)
Interest expense	06	3,114,855,868,974	2,287,360,810,880
3. <i>Operating profit before movements in working capital</i>	08	28,627,072,820,572	21,472,490,878,571
Changes in receivables	09	(8,743,129,086,281)	(1,818,671,846,432)
Changes in inventories	10	(7,241,774,532,693)	(10,759,800,904,696)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	11,393,151,396,033	1,994,355,381,518
Changes in prepaid expenses	12	(1,682,709,234,351)	(227,706,209,603)
Interest paid	14	(2,884,165,976,918)	(2,332,422,296,347)
Corporate income tax paid	15	(1,994,842,667,708)	(936,764,513,356)
Other cash inflows	16	439,016,917,840	447,272,727
Other cash outflows	17	(546,760,579,903)	(783,607,107,167)
<i>Net cash generated by operating activities</i>	20	17,365,859,056,591	6,608,320,655,215
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(25,748,320,476,719)	(35,495,026,797,327)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	68,816,516,303	1,253,593,566,574
3. Cash outflow for lending, buying debt instruments of other entities	23	(30,319,812,195,952)	(28,505,457,880,646)
4. Cash recovered from lending, selling debt instruments of other entities	24	27,786,077,781,891	31,587,656,044,222
5. Equity investments in other entities	25	(444,100,000,000)	-
6. Cash recovered from investments in other entities	26	1,605,733,375,384	31,246,619,001
7. Interest earned, dividends and profits received	27	1,237,212,130,395	1,339,850,195,728
<i>Net cash used in investing activities</i>	30	(25,814,392,868,698)	(29,788,138,252,448)

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

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	687,500,000,000	233,136,000,000
2. Capital withdrawals, buy-back of issued shares	32	(55,020,000)	(119,560,000)
3. Proceeds from borrowings	33	149,548,990,395,471	174,465,587,837,075
4. Repayment of borrowings	34	(140,337,963,743,432)	(156,878,935,679,240)
5. Dividends and profits paid	36	(36,538,787,548)	(4,971,010,891)
Net cash generated by financing activities	40	9,861,932,844,491	17,814,697,586,944
Net increases in cash (50=20+30+40)	50	1,413,399,032,384	(5,365,120,010,289)
Cash and cash equivalents at the beginning of the year	60	6,887,646,139,852	12,252,001,160,884
Effects of changes in foreign exchange rates	61	(154,868,031)	764,989,257
Cash and cash equivalents at the end of the year (70=50+60+61)	70	8,300,890,304,205	6,887,646,139,852

Tran Xuan Mai
Preparer

Pham Thi Kim Oanh
Chief Accountant



Nguyen Viet Thang
Chief Executive Officer

24 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

The Company's Enterprise Registration Certificate has been amended several times, with the latest amendment No. 0900189284 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 and its subsidiary ("the Group") as at 31 December 2025 is 31.574 people (as at 31 December 2024: 32.780 people).

Operating industry and principal activities

Operating industries and principal activities of the Group are:

- 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;
- Exploitation of sand, stones and gravel;
- Production, trading and assembly 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 steel making and rolling;
- Production of rolled steel and roofing sheets;
- Exploitation of metal ores;
- Trading metals, metal ores and iron and steel scraps;
- Making cast iron and steel and casting cast iron, iron and steel;
- Production of plated and non-plated steel pipes, and inox pipes;
- Production and trading of galvanized steel sheet, color coated steel sheets and galvalum steel sheets;
- Entrusted export-import activities;
- Raising pigs;
- Raising cows;
- Raising poultry;
- Raising other animals;
- Provision of raising services;
- Processing and preserving of meat and meat products;
- Producing feeds for cattle, poultry and aquaculture sector;
- Producing fertilizer and nitrogen compounds;
- Trading agricultural equipment, machineries and accessories;
- Construction of railway works;
- Site preparation;
- General support services;
- Restaurants and mobile food service activities;
- 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;
- Mechanical processing, metal treatment and coating;
- Investing, manufacturing and trading in electrical and household appliances;
- Manufacturing and trading of refrigeration products; and
- Production of freezers and refrigerators.

Normal production and business cycle

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

The Group's structure

As at 31 December 2025, details of the Group's subsidiaries are as follows:

No. Subsidiary	Place of incorporation and operation	Proportion of ownership interest (%) (*)	Proportion of voting rights (%) (*)	Main business
1 Hoa Phat Iron and Steel Joint Stock Company (i)	Hanoi	99.9989%	99.9989%	Investment, production and trading of construction steel and auxiliary activities
2 Hoa Phat Steel Products Joint Stock Company (ii)	Hanoi	99.9960%	99.9960%	Investment, production and trading of steel pipes, color-coated steel sheets and auxiliary 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 feed
4 Hoa Phat Real Estate Development Joint Stock Company (iv)	Hanoi	99.9811%	99.9811%	Investment, construction and trading of real estate and auxiliary activities
5 Hoa Phat Home Appliances Joint Stock Company (v)	Hanoi	99.9167%	99.9167%	Investment, production and trading of electrical home appliances
6 Hoa Phat Hung Yen Steel Company Limited	Hung Yen	99.9989%	100%	Producing steel, iron; wholesaling metals and metal ores.
7 Hoa Phat Hai Duong Steel Joint Stock Company	Hai Duong	99.9972%	99.9983%	Producing steel, iron, exploiting iron ores, exploiting and collecting lignite; wholesaling metals and metal ores; producing and trading of coke.
8 Hoa Phat Dung Quat Steel Joint Stock Company	Quang Ngai	99.9989%	100%	Producing steel, iron, exploiting iron ores; wholesaling metals and metal ores; producing and wholesaling coke coal and other related business activities.
9 An Thong Mineral Investment Joint Stock Company	Tuyen Quang	99.9589%	99.9600%	Exploring, processing, importing and exporting minerals (mainly iron ores)
10 Hoa Phat Shipping Joint Stock Company	Hai Phong	99.6297%	99.6308%	Coastal, inland waterway and ocean freight transport
11 Hoa Phat Phu Yen Steel Joint Stock Company	Lam Dong	99.9989%	100%	Producing and trading steel
12 Bai Goc Phu Yen Port Joint Stock Company	Lam Dong	97.9990%	98%	Coastal, inland waterway and ocean freight transport
13 Hoa Phat Steel Pipe Company Limited	Hanoi	99.9760%	99.9800%	Production and trading various kinds of steel pipes
14 Hoa Phat Steel Sheet Company Limited	Hung Yen	99.9960%	100%	Production and trading of galvanized steel sheets, color-coated steel sheets, and galvanum steel sheets

No. Subsidiary	Place of incorporation and operation	Proportion of ownership (%) (*)	Proportion of voting rights (%) (*)	Main business
15 Hoa Phat Metal Producing Company Limited	Hanoi	99.9294%	99.9333%	Producing construction equipment; trading construction machinery and equipment; exploiting small and medium-sized minerals
16 Hoa Phat Container Production Joint Stock Company	Ho Chi Minh City	99.8246%	99.8286%	Producing and trading containers
17 Chau Duc Trading and Manufacturing Joint Stock Company	Ho Chi Minh City	99.8960%	99.9000%	Production of plywood, veneer and other thin boards
18 Hoa Phat Trading Company Limited	Hanoi	94.9398%	99.9375%	Raising buffalos, cows; providing plantation, raising, post-harvest services
19 Hoa Phat Development of Livestock Joint Stock Company	Hung Yen	94.9754%	99.9750%	Raising and providing breeding and market pigs
20 Hoa Phat Hung Yen Feeds Company Limited	Hung Yen	94.9992%	100%	Producing and trading feeds and materials for producing feeds for cattle, poultry and aquaculture sector
21 Hoa Phat Phu Tho Poultry Company Limited (One Member Limited Liability Company)	Phu Tho	94.9992%	100%	Raising poultry
22 Hoa Phat Urban Development and Construction Joint Stock Company	Hanoi	99.9504%	99.9692%	Civil and industrial construction; development of real estate for sales and lease, leasing houses and offices, investing in and building technical infrastructure
23 Hoa Phat Saigon Real Estate Development Joint Stock Company	Ho Chi Minh City	99.8812%	99.9000%	Trading of real estate, land use rights of land owners, land users or land lessees
24 Hoa Phat Hanoi Real Estate Development Joint Stock Company	Hanoi	99.9448%	99.9636%	Trading of real estate, land use rights of land owners, land users or land lessees
25 New City Development Investment Company Limited	Ho Chi Minh City	99.9811%	100%	Trading of real estate, land use rights of land owners, land users or land lessees
26 Hoa Tam Industrial Park Infrastructure Development Joint Stock Company	Dak Lak	98.4190%	98.4200%	Trading of real estate, land use rights of land owners, land users or land lessees
27 Green Urban Area Development Joint Stock Company (vi)	Hung Yen	69.9868%	70%	Trading of real estate, land use rights of land owners, land users or land lessees
28 Hoa Phat Ha Nam Home Appliances Joint Stock Company	Ninh Binh	99.8596%	99.9429%	Investment, production, and trading of electrical home appliances
29 Hoa Phat Refrigeration Engineering Company Limited	Hung Yen	99.8168%	99.9000%	Producing and trading various kind of refrigerant equipment
30 Hoa Phat Binh Dinh One Member Limited Liability Company	Gia Lai	99.9989%	100%	Producing steel, iron; wholesaling metals and metal ores

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

FORM B 09-DN/HN

No. Subsidiary	Place of incorporation and operation	Proportion of ownership interest (%) (*)	Proportion of voting rights (%) (*)	Main business
31 Nhon Trach Service Trading Company Limited	Dong Nai	99.9869%	99.9880%	Provision of warehouses, storage yards for rent; and storing, loading/unloading of goods
32 Hoa Phat Long An Steel Trading and Service Joint Stock Company (vi)	Tay Ninh	99.9789%	99.9800%	Producing steel, iron; wholesaling metals and metal ores
33 Hoa Phat Energy Joint Stock Company	Hai Phong	99.9239%	99.9267%	Producing and wholesaling coke coal, exploiting and collecting coal; producing other related products
34 Hoa Phat Dung Quat Steel Pipe Company Limited	Quang Ngai	99.9846%	99.9900%	Production of iron, steel, and cast iron products
35 Hoa Phat Dung Quat Ferro Alloy Company Limited	Quang Ngai	99.9888%	99.9900%	Production of iron, steel, and cast iron products
36 Hoa Phat Multi-purpose Port Joint Stock Company	Quang Ngai	99.9989%	100%	Direct support services for waterway transportation
37 Harmonia Company Limited	Quang Ngai	99.9989%	100%	Hospitality services
38 Hoa Phat Dung Quat Rail and Special Steel Joint Stock Company (vi)	Quang Ngai	99.8989%	99.9000%	Production of iron, steel, and cast iron products
39 Hoa Phat Dung Quat Equipment Manufacturing Limited Liability Company (vi)	Quang Ngai	99.9989%	100%	Mechanical processing, metal treatment and coating
40 Hoa Phat Mitracco Mining Joint Stock Company	Ha Tinh	98.3796%	98.4200%	Exploring and production of iron, bauxite and other rare ores; trading metal and metal ores
41 Hoa Phat Cold Rolled Steel Company Limited	Hung Yen	99.9760%	100%	Producing cold rolled steel products
42 Hoa Phat Da Nang Steel Pipe Company Limited	Da Nang	99.9535%	99.9775%	Production and trading various kinds of steel pipes
43 Hoa Phat Binh Duong Steel Pipe One Member Company Ho Chi Minh City Limited	Ho Chi Minh City	99.9760%	100%	Production and trading various kinds of steel pipes
44 Hoa Phat Long An Steel Pipe One Member Company Limited	Tay Ninh	99.9760%	100%	Production and trading various kinds of steel pipes
45 Hoa Phat Long An Steel Products Joint Stock Company	Tay Ninh	99.9660%	99.9900%	Production and trading various kinds of steel pipes
46 Hoa Phat Mechanical Manufacturing Company Limited	Ho Chi Minh City	99.9300%	99.9539%	Repairing and producing mechanical products; leasing machines, equipments and vehicles
47 Hoa Phat Steel Wire Company Limited	Hung Yen	99.9294%	100%	Producing and trading construction and mining machines; producing engines and turbines
48 Hoa Phat Prestressed Steel One Member Company Limited	Quang Ngai	99.9294%	100%	Production of iron, steel, and cast iron products

No. Subsidiary	Place of incorporation and operation	Proportion of ownership (%) (*)	Proportion of voting rights (%) (*)	Main business
49 Hoa Phat Mechanical Fitting Company Limited	Ho Chi Minh City	99.8246%	100%	Production of mechanical spare parts
50 Hoa Phat Quang Binh Breeding Company Limited	Quang Tri	69.0402%	72.7200%	Raising livestock and poultry; providing plantation services
51 Viet Hung Livestock Company Limited	Hung Yen	94.9398%	100%	Raising livestock and poultry; providing plantation services
52 Dong Phat Livestock Company Limited	Dong Nai	94.9398%	100%	Raising livestock and poultry; providing plantation services
53 Hoa Phat Dong Nai Poultry One Member Company Limited	Dong Nai	94.9398%	100%	Raising poultry and other animals
54 Son Dong Livestock Company Limited	Bac Ninh	94.9754%	100%	Raising pigs, raising poultry and other animals
55 Lac Thuy Livestock Company Limited	Phu Tho	94.9754%	100%	Raising poultry and other animals
56 Hoa Yen Livestock One Member Company Limited	Lao Cai	94.9992%	100%	Raising pig and other animals
57 Hoa Phuoc Livestock Company Limited	Dong Nai	94.9735%	99.9980%	Raising breeding and market pigs
58 Thai Thuy Livestock Company Limited	Hung Yen	94.9754%	100%	Raising pigs, raising poultry and other animals
59 Hoa Phat Dong Nai Feeds Company Limited	Dong Nai	99.9992%	100%	Producing and processing feeds for cattle, poultry, and aquaculture sector
60 Hoa Phat Phu Tho Animal Feed Company Limited	Phu Tho	94.9992%	100%	Producing animal feed
61 Hoa Phat Hung Yen Industrial Parks Infrastructure Development Company Limited	Hung Yen	99.9504%	100%	Civil and industrial construction, freehold or leasehold real estate trading, workshop and office leasing, integrated investment and construction of infrastructure
62 Hoa Mac Industrial Park Development Management Company Limited	Ninh Binh	99.9504%	100%	Civil and industrial construction, freehold or leasehold real estate trading, workshop and office leasing, integrated investment and construction of infrastructure
63 Golden Gain Vietnam Joint Stock Company	Hanoi	99.9404%	99.9900%	Real estate trading
64 Long Viet Construction Joint Stock Company	Hanoi	99.7505%	99.8000%	Civil engineering, industrial construction
65 My Hao Urban Development Joint Stock Company	Hung Yen	99.8504%	99.9000%	Trading of real estate, land use rights of land owners, land users or land lessees

No. Subsidiary	Place of incorporation and operation	Proportion of ownership interest (%) (*)	Proportion of voting rights (%) (*)	Main business
66 Hoa Phat Yen My Urban Development Joint Stock Company	Hung Yen	99.8504%	99.9000%	Trading of real estate, land use rights of land owners, land users or land lessees
67 Dong Phuc Industrial Park Infrastructure Development Joint Stock Company	Bac Ninh	99.9038%	99.9534%	Trading of real estate, land use rights of land owners, land users or land lessees
68 Phu Tho New Urban Development Joint Stock Company	Phu Tho	64.9555%	65%	Trading of real estate, land use rights of land owners, land users or land lessees
69 Hoa Phat Phu My Refrigeration Joint Stock Company	Ho Chi Minh City	99.7169%	99.9000%	Producing freezers and fridges
70 Ly Thuong Kiet Industrial Park Infrastructure Development Joint Stock Company	Hung Yen	83.9583%	84%	Civil and industrial construction, freehold or leasehold real estate trading, workshop and office leasing, integrated investment and construction of infrastructure
71 Hoang Dieu Industrial Park Infrastructure Development Joint Stock Company	Hai Phong	99.3681%	99.4175%	Civil and industrial construction, freehold or leasehold real estate trading, workshop and office leasing, integrated investment and construction of infrastructure
72 Hanoi Investment and Services Joint Stock Company	Hanoi	95.2104%	95.2672%	Sports and entertainment activities including tennis, badminton, billiards, swimming, body building, games and real estate trading
73 Hanoi Business Trading and Service Joint Stock Company	Hanoi	99.8404%	99.9000%	Goods transport by automobiles, inter-provincial passenger transport by automobiles, machinery and equipment repair, domestic travel, petrol and oil trading agency, transport agency services and automobiles keeping services, office, warehouse and storage yard services and real estate trading
74 Hanoi Security Services Company Limited	Hanoi	95.2104%	100%	Security services
75 Hoa Phat Hung Yen Steel Products JSC (vi)	Hung Yen	99.8960%	99.9000%	Production of iron, steel, and cast iron products
76 No 6 Industrial Park Infrastructure Development JSC (vi)	Hung Yen	79.9603%	80%	Trading of real estate, land use rights of land owners, land users or land lessees
77 Thanh Mien Industrial Park Infrastructure Development JSC (vi)	Hai Duong	79.9603%	80%	Trading of real estate, land use rights of land owners, land users or land lessees

- (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 proportion of ownership 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 proportion of ownership 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 proportion of ownership interest 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 proportion of ownership 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, with the contribution schedule no later than 30 September 2025. As at 31 December 2025, the Company had fully contributed this amount via bank transfer. Accordingly, the Company's proportion of ownership interest and voting rights in Hoa Phat Home Appliances Joint Stock Company increased from 99.9090% to 99.9167%.
- (vi) The companies established during the year through capital contribution under the Resolutions of the Boards of Directors and the Members' Council of the subsidiaries.
- (*) Proportion of ownership interest and proportion of voting rights are direct and indirect at the Group.

Capital transfer in Hanoi Transport and Commercial Joint Stock Company

On 31 July 2025, Golden Gain Vietnam Joint Stock Company - a subsidiary of the Group - transferred all 2,697,300 shares, representing 99.9% of the charter capital, in Hanoi Transport and Commercial Joint Stock Company. Accordingly, from this date, Hanoi Transport and Commercial Joint Stock Company ceased to be a subsidiary of the Group.

Dissolution of Hoa Phat Dung Quat Steel Sheet Joint Stock Company

On 24 November 2025, the General Meeting of Shareholders of Hoa Phat Dung Quat Steel Sheet Joint Stock Company approved Decision No. 01/2025/QD-DHDCD regarding the dissolution of Hoa Phat Dung Quat Steel Sheet Joint Stock Company - a subsidiary of the Group - due to its ineffective business operations. As at 31 December 2025, the above dissolution had been completed.

Disclosure of information comparability in the consolidated financial statements

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

Certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation. Details are as follows:

Item	Code	Previously reported amount	Adjustment	Amount after adjustment
		VND	VND	VND
Consolidated balance sheet as at 31 December 2024				
Long-term accrued expenses	333	1.143.692.237.207	(54.000.000.000)	1.089.692.237.207
Long-term provision	342	67.495.546.940	54.000.000.000	121.495.546.940

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated 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 consolidated 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 consolidated financial statements should be read in conjunction with the Company's separate 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 Directors is considering the extent of impact of the adoption of Circular 99 on the Corporations's consolidated 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 consolidated financial statements, are as follows:

Estimates

The preparation of consolidated 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 consolidated 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.

Basis of consolidation

The consolidated financial statements incorporates the separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. This control is achieved where the Group has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit and short-term, highly liquid investments (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 Group has the positive intent or ability to hold to maturity, including term deposits, loans held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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.

Receivables

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

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

Inventories

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

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.

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

	Years
Buildings and structures	05 – 50
Machinery and equipment	02 – 25
Motor vehicles and transmission equipment	02 – 30
Office equipment	02 – 12
Livestock	03 – 05
Others	02 – 12

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the consolidated income statement.

Intangible assets and amortization

Intangible assets represent land use rights and computer software which are stated at cost less accumulated amortisation.

The costs of land use rights is amortized using the straight-line method over their lease term.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years
Land use rights	10 – 50
Computer software	03 – 08

Investment properties

Investment properties are composed of land use rights and buildings held by the Group to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Indefinite land use rights are not depreciated. Building held to earn rentals are depreciated using the straight-line method over their estimated useful lives from 3 - 49 years.

Leasing

The Company as lessor

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

The Company as lessee

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

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Group'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. Prepaid expenses include costs of tools and supplies issued for consumption, Fixed assets repair and maintenance costs, overhaul and major maintenance expenses, prepaid land rental cost, site clearance cost and other prepaid expenses.

Tools and supplies issued for consumption include assets held by the Group in the normal course of business, which are labour materials that do not satisfy requirements pertaining to value and use time prescribed in regulations fixed assets. The cost of tools and supplies are charged to the consolidated income statement on a straight-line basis over a period of maximum 3 years.

Overhaul and major maintenance costs of assets comprise major expenses incurred on a periodical basis during the use of assets. These expenses are initially stated at cost and are charged in the consolidated income statement on a straight-line basis over a period of two to three years.

Prepaid land rental costs represent rentals that have been paid in advance, including those for which the Group has obtained land use right certificates but are not qualified as intangible assets under prevailing accounting regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognized in the consolidated income statement on a straight-line basis over the lease term.

Site clearance expenses represent compensation and clearance fee paid by the Group. These expenses are initially stated at cost and charged in the consolidated income statement on a straight-line basis over the land lease term.

Other prepaid expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Unearned Revenue

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

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 consolidated balance sheet.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Group usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the consolidated income statement.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized 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 recognized in each year by reference to the percentage of completion of the transaction at the consolidated 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 Group;
- (c) the percentage of completion of the transaction at the consolidated 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.

If the lease-term is greater than 90% of the asset's useful life, the Company will recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- (a) Lessee is not allowed to cancel the lease contract during the lease term, and the Company is not responsible for reimbursing the prepaid lease payments under any circumstances;
- (b) The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- (c) Risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- (d) The costs of leasing activity have been reliably estimated.

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

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and 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 year incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Group recorded as revenue deductions for the year.

Borrowing costs

Borrowing costs are recognized in the consolidated income statement in the year when incurred unless they are capitalized 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 capitalized 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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated 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 recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. 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 Group 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	12,571,583,178	13,803,222,637
Bank demand deposits	4,589,476,066,960	2,905,697,500,571
Cash in transit	-	31,222,700
Cash equivalents (i)	3,698,842,654,067	3,968,114,193,944
	8,300,890,304,205	6,887,646,139,852

- (i) Represent term deposits in VND at commercial bank with original maturities not exceeding 3 months and interest rates from 3.5% per annum to 4.75% per annum (31 December 2024: 1.6% per annum to 5.5% per annum).

6. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	VND Carrying amount	Cost	VND Carrying amount
Held-to-maturity investments	21,732,412,761,405	21,732,412,761,405	19,111,216,730,905	19,111,216,730,905
a. Short-term				
- <i>Term deposits (i)</i>	19,484,412,761,405	19,484,412,761,405	18,974,716,730,905	18,974,716,730,905
b. Long-term				
- <i>Term deposits</i>	2,248,000,000,000	2,248,000,000,000	136,500,000,000	136,500,000,000

- (i) Represent term deposits in VND at commercial bank with original maturities of more than three months and remaining maturity of less than 12 months from the balance sheet date with interest rates from 4.1% to 8.5% per year (as at 31 December 2024: from 1.9% to 6.7% per year).

As at 31 December 2025, a part of term deposits with carrying amount of VND 6,809 billion is pledged to secure banking facilities granted to the Group (as at 31 December 2024: VND 5,568 billion).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Marcegaglia Carbon Steel	1,837,277,743,082	482,424,804,232
Minh Phu - Hai Duong Steel Joint Stock Company	1,641,168,856,041	-
Minh Phu Steel Joint Stock Company	679,338,510,356	-
Nam Hung Metal Joint Stock Company	592,625,072,479	60,730,026,896
Hoa Sen Group Joint Stock Company	617,303,504,796	218,586,863,055
Others	5,604,060,331,481	3,590,393,725,689
	10,971,774,018,235	4,352,135,419,872

As at 31 December 2025, a part of receivables with carrying amount of VND 860 billion (including intercompany balances within the Group and receivables from third parties) is pledged to secure banking facilities granted to the Group (as at 31 December 2024: VND 1,161 billion).

8. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances to suppliers		
Primetals Technologies USA LLC	108,431,846,250	-
Primetals Techno Austria	107,282,074,420	-
SMS Group GmbH	276,208,567,464	-
Cisdi Engineering Co., Ltd	216,555,900,000	-
Northern Territory Iron One Pty Ltd	-	161,638,090,079
Hoa Phat Trading International Pte. Ltd	-	44,786,287,582
Others	1,169,605,647,804	1,912,400,049,343
	1,878,084,035,938	2,118,824,427,004
b. Long-term advances to suppliers		
Danieli S.P.A	18,535,874,400	-
Danieli Co., Ltd	-	20,108,000,000
SMS Concast AG	-	31,618,750,000
Others	22,872,562,029	31,078,537,792
	41,408,436,429	82,805,287,792

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Interest receivable from term deposits	437,767,044,708	409,591,377,404
Compensation for site clearance (i)	301,419,886,866	125,679,466,785
Short-term deposits	1,218,633,622,083	350,168,193,245
Import tax prepaid	74,618,441,189	176,331,460,189
Others	285,844,131,583	187,222,347,755
	2,318,283,126,429	1,248,992,845,378
b. Non-current		
Long-term deposits	248,919,079,879	840,594,835,822
	248,919,079,879	840,594,835,822

- (i) This amount represents compensation support paid to local residents in connection with land acquisition for the implementation of Urban Area and Industrial Park projects, in accordance with the compensation plans approved by the People's Committee of areas where the land was recovered.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND		VND	
Goods in transit	10.799.531.492.382	-	5,559,003,181,956	-
Raw materials	23.141.938.442.387	(10.202.216.991)	20,324,528,389,776	(17,265,822,207)
Tools and supplies	1.453.967.730.329	(7.677.846.763)	3,326,224,899,798	(3,462,076,448)
Work in progress (i)	3.893.305.141.816	(741.618.881)	4,048,570,091,614	(9,717,188,881)
Finished goods	11.960.892.820.277	(25.659.200.949)	12,155,686,194,056	(62,049,506,084)
Merchandise	643.458.234.002	(19.765.010.859)	673,704,904,662	(8,575,298,721)
Goods on consignment	999.179.377.692	-	104,574,419,951	-
	52.892.273.238.885	(64.045.894.443)	46,192,292,081,813	(101,069,892,341)

- (i) Included in the balance of work in progress as at 31 December 2025 was VND 1,747 billion (as at 31 December 2024 was VND 1,695 billion) relating to the investment project on construction of technical infrastructure for Sub-area A – North QL5 Urban Area, under Pho Noi Urban Area in Hung Yen Province (“North QL5 Project”) undertaken by the Group. During the year, Green Urban Development Joint Stock Company – a subsidiary of the Group – was approved by the People’s Committee of Hung Yen Province as the selected investor of the Project under Decision No. 1618/QĐ-UBND dated 27 June 2025.

During the year, the Group has reversed provision of devaluation inventory with an amount of VND 37,023,997,898 (2024: reversed VND 22,810,546,348) due to changes in the value of slow-moving inventories during the year and the change in the net realizable value of inventories as at 31 December 2025 compared to the net realizable value when calculating the provision at the beginning of the year.

As at 31 December 2025, a part of inventory with carrying amount of VND 21,394 billion is pledged to secure banking facilities granted to the Group (as at 31 December 2024: VND 29,769 billion).

11. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Short-term		
Tools and supplies issued for consumption	92,540,288,111	61,555,286,150
Fixed assets repair and maintenance costs	217,266,268,738	193,317,149,178
Other prepaid expenses	257,487,438,053	171,277,063,760
	567,293,994,902	426,149,499,088
b. Long-term		
Tools and supplies issued for consumption	176,838,877,053	138,684,894,554
Overhaul and major maintenance expenses	1,254,793,737,746	681,796,724,167
Prepaid land rental costs (i)	3,065,900,353,852	2,903,677,853,222
Site clearance costs	1,272,584,265,566	307,850,737,886
Other prepaid expenses	233,511,521,570	237,131,485,039
	6,003,628,755,787	4,269,141,694,868

- (i) As at 31 December 2025, certain prepaid land rental rights with net book value of VND 685 billion are pledged to secure banking facilities granted to the Group (as at 31 December 2024: VND 168 billion).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Livestock	Others	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	37,604,469,055,561	66,263,098,120,964	3,681,226,017,096	304,810,489,472	208,025,132,383	84,937,533,478	108,146,566,348,954
Additions	1,658,518,538	120,650,613,558	580,631,738,776	16,758,135,539	-	8,517,186,077	728,216,192,488
Transfer from construction in progress	22,989,159,019,934	50,522,910,234,296	153,502,252,285	144,200,202,916	12,350,986,973	2,123,824,551	73,824,246,520,955
Disposals and written off	(65,918,371,511)	(252,888,503,812)	(52,511,959,703)	(2,466,360,188)	(14,617,075,091)	-	(388,402,270,305)
Reclassification	1,903,675,913	(4,840,134,001)	3,002,470,460	52,299,728	-	(118,312,100)	-
Others	(143,439,241)	(1,278,442,366)	(529,296,011)	-	-	(20,321,511)	(1,971,499,129)
Closing balance	60,531,128,459,194	116,647,651,888,639	4,365,321,222,903	463,354,767,467	205,759,044,265	95,439,910,495	182,308,655,292,963
ACCUMULATED DEPRECIATION							
Opening balance	9,575,405,070,376	29,197,724,259,937	1,784,257,968,156	228,979,462,266	86,691,549,418	29,357,063,753	40,902,415,373,906
Charge for the year	2,061,801,257,553	5,749,306,895,164	409,449,544,349	48,510,408,647	51,743,741,292	15,459,787,755	8,336,271,634,760
Disposals and written off	(62,679,349,849)	(224,611,566,274)	(46,971,036,777)	(2,466,360,188)	(14,617,075,091)	-	(351,345,388,179)
Reclassification	317,279,319	(1,088,750,020)	866,224,362	(91,392,384)	-	(3,361,277)	-
Others	3,558,652,535	(1,163,082,429)	(1,908,272,202)	-	-	(20,321,511)	466,976,393
Closing balance	11,578,402,909,934	34,720,167,756,378	2,145,694,427,888	274,932,118,341	123,818,215,619	44,793,168,720	48,887,808,596,880
NET BOOK VALUE							
Opening balance	28,029,063,985,185	37,065,373,861,027	1,896,968,048,940	75,831,027,206	121,333,582,965	55,580,469,725	67,244,150,975,048
Closing balance	48,952,725,549,260	81,927,484,132,261	2,219,626,795,015	188,422,649,126	81,940,828,646	50,646,741,775	133,420,846,696,083

The cost of the Group's tangible fixed assets includes VND 11,554 billion (as at 31 December 2024: VND 11,515 billion) of assets which have been fully depreciated but are still in use.

As presented in Note 23, the Group has pledged its tangible fixed assets with the carrying value as at 31 December 2025 of VND 115,996 billion (as at 31 December 2024: VND 52,683 billion) to secure banking facilities granted to the Group.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
COST				
Opening balance	178,394,670,071	182,466,424,209	6,196,510,427	367,057,604,707
Additions	-	4,990,231,000	-	4,990,231,000
Transfer from construction in progress	-	24,123,223,700	-	24,123,223,700
Disposals and written off	-	(1,415,482,000)	-	(1,415,482,000)
Closing balance	178,394,670,071	210,164,396,909	6,196,510,427	394,755,577,407
ACCUMULATED AMORTISATION				
Opening balance	33,046,972,633	145,369,808,997	4,424,844,611	182,841,626,241
Charge for the year	2,642,575,920	23,305,613,428	170,079,924	26,118,269,272
Disposals and written off	-	(1,415,482,000)	-	(1,415,482,000)
Closing balance	35,689,548,553	167,259,940,425	4,594,924,535	207,544,413,513
NET BOOK VALUE				
Opening balance	145,347,697,438	37,096,615,212	1,771,665,816	184,215,978,466
Closing balance	142,705,121,518	42,904,456,484	1,601,585,892	187,211,163,894

As at 31 December 2025, the cost of the Group's intangible assets includes VND 147 billion (as at 31 December 2024: VND 53 billion) of assets which have been fully amortised but are still in use.

As presented in Note 23, the Group has pledged its intangible fixed assets with the carrying value as at 31 December 2025 of VND 51 billion (as at 31 December 2024: VND 0) to secure banking facilities granted to the Group.

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights	Buildings	Total
	VND	VND	VND
COST			
Opening balance	55,702,700,965	804,846,314,650	860,549,015,615
Additions	-	3,086,578,819	3,086,578,819
Closing balance	55,702,700,965	807,932,893,469	863,635,594,434
ACCUMULATED DEPRECIATION			
Opening balance	-	300,950,552,522	300,950,552,522
Charge for the year	-	34,493,919,665	34,493,919,665
Closing balance	-	335,444,472,187	335,444,472,187
NET BOOK VALUE			
Opening balance	55,702,700,965	503,895,762,128	559,598,463,093
Closing balance	55,702,700,965	472,488,421,282	528,191,122,247

Investment properties of the Group include:

- Land use rights and factories for lease at Pho Noi A Industrial Zone, Yen My Commune, Hung Yen Province, Vietnam; and Hoa Mac Industrial Zone, Duy Tien Town, Ninh Binh Province.

- Land use rights and commercial lease areas including basements under the Mandarin Garden 1 Complex Project at Dong Nam Tran Duy Hung Urban Area, Yen Hoa Ward, Hanoi; and apartments at 70 Nguyen Duc Canh, Hoang Mai Ward, Hanoi, Vietnam; as well as office space for lease at 257 Giai Phong, Hai Ba Trung Ward, Hanoi.

Investment properties are land use rights with indefinite terms and therefore are not depreciated by the Group.

As at 31 December 2025, the Group pledged investment properties with net book value of VND 3.6 billion to secure banking facilities granted to the Group (31 December 2024: VND 8.1 billion).

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as at 31 December 2025 should be disclosed. As at 31 December 2025, the Group is in the process of determining the fair value of these investment properties.

As at 31 December 2025, the cost of the Group's investment properties includes VND 50.8 billion (as at 31 December 2024: VND 39.7 billion) of assets which have been fully depreciated but are still under a lease.

15. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Integrated Steel Complex Project in Dung Quat	6,300,922,611,218	60,108,146,801,210
Container Plant Project	2,140,198,303,701	2,232,011,190,346
Hoa Phat Long An Steel Plant Project	525,974,095,324	-
Steel Pipe Plant Project	478,859,947,891	585,094,789,234
Floorboard Project	407,366,887,605	165,134,902,977
Agricultural Project	317,982,516,451	326,243,686,515
Integrated Steel Complex Project in Hai Duong	186,319,763,262	142,921,041,291
Home Appliances Project	94,083,379,290	26,610,898,013
Other projects	269,369,027,219	69,694,130,796
	10,721,076,531,961	63,655,857,440,382

As at 31 December 2025, the Group pledged certain projects with carrying amount of VND 4,884 billion to secure banking facilities granted to the Group (31 December 2024: VND 59,892 billion).

The total interest expense which had been capitalised into the cost of construction in progress during the year is VND 1,877 billion (2024: VND 1,310 billion).

16. DEFERRED TAX ASSETS

	Closing balance VND	Opening balance VND
Deferred tax assets related to accrued expenses	36,757,721,216	42,204,094,372
Deferred tax assets related to unrealised gains on intra-group transactions	261,909,981,431	207,295,316,292
Others	6,312,259,571	5,171,797,721
Deferred tax assets	304,979,962,218	254,671,208,385

17. GOODWILL

	Goodwill VND
COST	
Opening balance and closing balance	121,195,363,677
ACCUMULATED IMPAIRMENT LOSSES	
Opening balance	57,582,236,954
Impairment losses recognised in the year	12,099,941,304
Closing balance	69,682,178,258
CARRYING AMOUNT	
Opening balance	63,613,126,723
Closing balance	51,513,185,419

18. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
a. Current		
WISDRI Engineering & Research Incorporation Limited	861,268,641,182	155,811,309,957
Summit Energy & Resources Pte. Ltd	529,410,389,113	-
Xiamen C&D Mineral Resources Co., Ltd	473,425,075,256	-
Samarco Mineracao S.A.	468,497,894,387	-
Cisdi Engineering Co., Ltd	442,335,300,095	561,928,104,090
Zhongye Changtian International Engineering Co., Ltd	1,116,617,541	571,750,285,857
Các nhà cung cấp khác	18,407,322,131,858	12,757,351,460,223
	21,183,376,049,432	14,046,841,160,127
b. Non-current		
WISDRI Engineering & Research Incorporation Limited	734,493,941,736	1,626,202,425,706
Primetals Technologies Japan, Ltd.	700,532,381,668	1,633,084,418,815
Huatai Yongchuang (Beijing) Tech. Co., Ltd	685,504,490,652	360,902,218,070
Primetals Technologies Austria GmbH	163,710,714,273	399,160,556,513
Other suppliers	1,953,701,981,727	2,264,280,659,936
	4,237,943,510,056	6,283,630,279,040

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Chip Mong Group Ltd.	57,798,162,259	-
Viet Tien Logistics JSC	19,127,746,673	7,747,414,286
Thaco Mechanical Complex LLC	10,681,175,098	-
Singapore Cogeneration Steel Pte Ltd	-	113,025,859,200
Others	752,038,651,058	618,405,033,067
	839,645,735,088	739,178,306,553

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

	Opening receivables balance	Opening payables balance	Payable/ Receivable during the year	Paid during the year	Capital transfer	Closing receivables balance	Closing payables balance
	VND	VND	VND	VND		VND	VND
Value added tax	4,429,786,628	30,512,129,784	955,265,411,554	903,006,006,561	-	573,338,927	78,915,087,076
Value added tax from import goods	478,701,807	-	8,800,471,236,111	8,765,751,982,179	-	478,767,465	34,719,319,590
Special consumption tax	-	1,643,290,559	263,780,846,347	262,455,252,860	-	-	2,968,884,046
Import-export tax	8,288,807	-	398,224,486,669	398,817,193,326	-	600,995,464	-
Corporate income tax	4,402,005,044	1,664,410,805,595	2,574,223,834,884	1,994,842,667,708	(90,191,488)	2,290,176,101	2,241,589,952,340
Personal income tax	306,041,067	10,166,130,374	208,381,565,022	210,523,057,752	(969,075)	93,166,284	7,810,793,786
Natural resource taxes	-	1,944,272,434	37,375,266,439	37,591,060,626	-	-	1,728,478,247
Land rental tax	417,290,259	1,325,567	18,175,568,016	20,067,952,277	-	2,308,348,953	-
Foreign contractor tax	26,597,988	33,499,775,057	239,070,275,044	263,428,592,559	-	22,310,478	9,137,170,032
Other taxes	6,255,936	1,233,700,045	97,022,617,722	97,727,558,377	-	4,000,000	526,503,454
	10,074,967,536	1,743,411,429,415	13,591,991,107,808	12,954,211,324,225	(91,160,563)	6,371,103,672	2,377,396,188,571

21. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance (Restated)
	VND	VND
a. Short-term		
Interest expense	350,042,075,252	284,756,230,119
Utilities expense	126,475,664,250	66,595,912,596
Discount expense	311,145,292,606	188,258,389,011
Salary and Bonus	4,492,943,411	3,968,326,004
Accrued expenses payable to contractors	95,638,847,980	21,179,331,823
Other accrued expense	51,552,199,881	117,353,882,949
	939,347,023,380	682,112,072,502
b. Long-term		
Accruals for cost of industrial zone land	607,363,800,426	1,089,692,237,207
	607,363,800,426	1,089,692,237,207

22. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Receipt of deposit under a share transfer agreement (i)	1,320,000,000,000	-
Receipt of deposit and payment for the purchase of shares in Hoa Phat Agricultural Development Joint Stock Company (ii)	439,016,917,840	-
Trade discounts and customer incentives	19,198,132,039	21,587,116,182
Trade union fees, social and health insurance	4,955,989,820	4,582,516,447
Dividends payable	3,081,210,956	3,659,064,785
Others	225,540,101,920	158,248,147,776
	2,011,792,352,575	188,076,845,190
b. Non-current		
Dividends payable	1,332,287,366	1,332,287,366
Others	16,700,201,489	11,144,217,804
	18,032,488,855	12,476,505,170

- (i) Represents the deposit received by the Group from a third party in relation to the transfer of the Group's equity interest in subsidiary of the Group.
- (ii) Represents the amounts received from investors as deposits and payments for shares in the initial public offering (IPO) of Hoa Phat Agricultural Development Joint Stock Company ("the Agriculture Company"), together with interest earned on these amounts net of bank charges during the period from 24 November 2025 (the date deposits were first received) to 31 December 2025. As at 31 December 2025, these amounts were restricted in accordance with the Securities Law and its guiding regulations.

The above amount was released on January 12, 2026 after Hoa Phat Agricultural Development Joint Stock Company completed its initial public offering, submitted the report on the offering results, and received confirmation from the State Securities Commission of Vietnam regarding receipt of the report documents under Official Letter No. 163/UBCK-GLCB dated 8 January 2026.

23. LOANS

a. Short-term loans

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans (i)	52,583,846,906,046	52,583,846,906,046	160,719,794,735,200	157,434,853,612,225	55,868,788,029,021	55,868,788,029,021
Current portion of long-term loans	3,298,839,307,413	3,298,839,307,413	9,176,541,673,365	3,649,211,764,656	8,826,169,216,122	8,826,169,216,122
	55,882,686,213,459	55,882,686,213,459	169,896,336,408,565	161,084,065,376,881	64,694,957,245,143	64,694,957,245,143

(i) The balance of short-term borrowings as at 31 December 2025 includes borrowings in VND and borrowings in USD, with carrying amounts of VND 61,120 billion and VND 3,575 billion, respectively (as at 31 December 2024: VND 50,087 billion and VND 2,496 billion). Borrowings in VND bear interest rates ranging from 4.2% to 6.6% per annum (as at 31 December 2024: from 3.25% to 5% per annum). Borrowings in USD bear interest rates ranging from 3.3% to 4.2% per annum (as at 31 December 2024: from 3.4% to 4% per annum).

As at 31 December 2025, short-term borrowings in VND and USD with carrying amounts of VND 47,816 billion and VND 3,378 billion, respectively (as at 31 December 2024: VND 44,119 billion and VND 2,496 billion), are secured by term deposits (Note 6), short-term trade receivables (Note 7), inventories (Note 10), long-term prepaid land lease expenses (Note 11), property, plant and equipment (Note 12), intangible assets (Note 13), investment properties (Note 14), construction in progress, and future-formed assets of several projects of the Group (Note 15) and shares in Hoa Phat Group Joint Stock Company owned by individual shareholders. The remaining short-term borrowings are unsecured.

b. Long-term loans

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans	30,379,282,563,509	30,379,282,563,509	9,844,917,089,025	3,918,836,379,338	36,305,363,273,196	36,305,363,273,196
	30,379,282,563,509	30,379,282,563,509	9,844,917,089,025	3,918,836,379,338	36,305,363,273,196	36,305,363,273,196
In which:						
- Amount due for settlement within 12 months	3,298,839,307,413				8,826,169,216,122	
- Amount due for settlement after 12 months	27,080,443,256,096				27,479,194,057,074	

Details of long-term loans:

Lenders name	Closing balance		Opening balance	
		VND		VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam		30,016,101,894,133		25,916,746,559,436
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch		3,304,380,834,562		695,123,649,174
HSBC Bank (Vietnam) Ltd		1,977,047,318,061		2,661,031,108,243
Woori Bank Vietnam Ltd – Bac Ninh Branch		366,400,666,686		167,575,757,564
Bank for Investment and Development of Vietnam JSC – Ha Thanh Branch		270,140,762,459		538,115,798,305
Vietnam International Bank (VIB)		241,914,065,035		-
BNP Paribas		121,377,732,260		-
Environmental Protection Fund		8,000,000,000		9,814,026,105
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)		-		390,875,664,682
		36,305,363,273,196		30,379,282,563,509

As at 31 December 2025, long-term borrowings bear interest rates ranging from 3.55% to 7.48% per annum (as at 31 December 2024: from 2.6% to 7.2% per annum).

As at 31 December 2025, the Group's long-term borrowings are secured by certain term deposit contracts (Note 6), certain inventories (Note 10), certain tangible fixed assets (Note 12), and certain construction in progress projects (Note 15).

24. PAYABLE PROVISIONS

	Closing balance	Opening balance (Restated)
	VND	VND
a. Current		
Provision for product warranty	15,437,227,372	13,672,830,889
	15,437,227,372	13,672,830,889
b. Non-current		
Infrastructure maintenance expenses	42,171,910,946	54,000,000,000
Provision for product warranty	45,804,147,034	36,675,399,634
Provision for environmental restoration	31,397,893,712	30,820,147,306
	119,373,951,692	121,495,546,940

25. BONUS AND WELFARE FUND

	Current year	Prior year
	VND	VND
Opening balance	1,027,310,381,825	1,375,476,964,884
Appropriation during the year	496,060,725,000	433,120,275,000
Utilization in the year	(547,492,129,903)	(781,286,858,059)
Closing balance	975,878,976,922	1,027,310,381,825

HOA PHAT GROUP JOINT STOCK COMPANY
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26. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01 January 2024	58,147,857,000,000	3,211,560,416,270	818,200,313,964	40,593,031,662,654	65,769,846,491	102,836,419,239,379
Contributed capital of non-controlling shareholders	-	-	-	-	233,136,000,000	233,136,000,000
Capital refunds to non-controlling shareholders	-	-	-	-	(119,560,000)	(119,560,000)
Profit/(Loss) for the year	-	-	-	12,021,443,836,074	(1,420,214,803)	12,020,023,621,271
Payment of dividends in form of shares	5,814,645,000,000	(3,211,560,416,270)	-	(2,603,084,583,730)	-	-
Appropriation to bonus and welfare fund	-	-	-	(433,084,559,413)	(35,715,587)	(433,120,275,000)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	(6,286,212,365)	(6,286,212,365)
Reversal of previously appropriated reserve funds	-	-	(20,800,000,000)	20,800,000,000	-	-
Others	-	-	(2,559,071,836)	17,753,618	(53,511,368)	(2,594,829,586)
Balance as at 31 December 2024	63,962,502,000,000	-	794,841,242,128	49,599,124,109,203	290,990,632,368	114,647,457,983,699
Balance as at 01 January 2025	63,962,502,000,000	-	794,841,242,128	49,599,124,109,203	290,990,632,368	114,647,457,983,699
Contributed capital of non-controlling shareholders	-	-	-	-	687,500,000,000	687,500,000,000
Capital refunds to non-controlling shareholders	-	-	-	-	(55,020,000)	(55,020,000)
Payment of dividends in form of shares	12,792,156,550,000	-	-	(12,792,156,550,000)	-	-
Profit for the year	-	-	-	15,453,174,006,223	61,757,565,383	15,514,931,571,606
Appropriation to bonus and welfare funds	-	-	-	(496,049,985,348)	(10,739,652)	(496,060,725,000)
Appropriation to investment and development fund	-	-	600,000,000,000	(600,000,000,000)	-	-
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	(35,960,933,719)	(35,960,933,719)
Reversal of previously appropriated reserve funds	-	-	(6,403,441,299)	6,403,441,299	-	-
Change in ownership interest without loss of control	-	-	-	(129,108,197,197)	1,031,333,197,197	902,225,000,000
Others	-	-	-	(3,485,074,837)	3,458,074,826	(27,000,011)
Balance as at 31 December 2025	76,754,658,550,000	-	1,388,437,800,829	51,037,901,749,343	2,039,012,776,403	131,220,010,876,575

- (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, the Executive bonus, the remuneration of the Board of Directors and the Supervisory Board, and the Investment and development Fund from the net profit after tax of the year 2024.

Charter capital

As of 31 December 2025, according to the 38th amended Business Registration Certificate dated 11 August 2025, the Company's charter capital is VND 76,754,658,550,000 corresponding to 7,675,465,855 shares, which have been fully contributed by shareholders as follows:

	As amended Business Registration Certificate		Contributed capital	
	VND		Closing balance	
		%	VND	%
Mr. Tran Dinh Long	19,800,000,000,000	25.80	19,800,000,000,000	25.80
Ms. Vu Thi Hien	5,280,000,000,000	6.88	5,280,000,000,000	6.88
Others	51,674,658,550,000	67.32	51,674,658,550,000	67.32
	76,754,658,550,000	100	76,754,658,550,000	100
			63,962,502,000,000	100

Shares

Number of shares issued to the public

Ordinary shares

Number of outstanding shares in circulation

Ordinary shares

A common share has par value of VND 10,000.

Dividends

According to Resolution No. 01/NQ-DHDCD.2025 dated 17 April 2025 of the General Meeting of Shareholders and Resolution No. 10/NQHP-2025 dated 5 May 2025 of the Board of Directors, the Company approved the plan to pay dividends for the year 2024 in shares to existing shareholders, using retained earnings at a rate of 20% (shareholders holding 10 ordinary shares received 2 additional shares). On 27 June 2025, the Company finalized the list of shareholders entitled to the dividend payment in shares. On 18 July 2025, the Ho Chi Minh City Stock Exchange approved the Company's additional listing related to this dividend payment. Accordingly, the number of listed shares increased by 1,279,215,655 shares (from 6,396,250,200 shares to 7,675,465,855 shares) from the approval date.

27. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
	VND	VND
USD	36,418,698	14,517,852
EUR	7,908	3,496
AUD	-	7,400
INR	123,820	131,820
CNY	12,548	12,559
SGD	2,247	1,104
JPY	-	130,000
MYR	3,621	3,621

Operating lease commitment

	Closing balance	Opening balance
	VND	VND
Less than one year	332,210,914,117	349,352,274,001
In the second to fifth year inclusive	1,024,892,487,747	796,790,846,988
Over five years	1,646,794,589,449	1,098,534,313,766
Total	3,003,897,991,313	2,244,677,434,755

Bad debts written off

	Closing balance	Opening balance
	VND	VND
Mr. Nguyen Van Khoa	1,228,440,000	-
Ha Phong Co-operative	439,461,000	-
Others	1,499,768,300	-
	3,167,669,300	-

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

A segment is a distinguishable component of the Group that participates in providing separate products or services or providing products or services in a specific economic environment, with each segment assuming different risks and deriving different benefits compared to other segments. The Group's business segments are as follows:

- Production and trading of steel
- Agriculture
- Real estate

A geographical segment is a distinguishable component of the Group that engages in the production or provision of products or services within a particular economic environment, which is subject to risks and economic benefits that are different from those of business segments operating in other economic environments. The Group determines geographical segments based on the location of its customers, representing the market and client locations, including Vietnam, Asia (excluding Vietnam), Europe, the Americas, Africa, and Oceania.

The Group identifies business segments as the primary reporting segments because the Group's risks and returns are mainly affected by differences in the products and services it produces. Geographical segments are considered secondary reporting segments.

Primary report by business segment

Total assets and total liabilities by business segment as at 31 December 2025:

	Production and trading of steel VND	Agriculture VND	Real estate VND	Elimination VND	Total VND
Total assets by segment	260,550,705,445,927	2,277,836,672,784	5,618,337,131,927	(10,547,678,433,091)	257,899,200,817,547
Total liabilities by segment	131,232,130,457,463	1,520,244,500,381	3,522,716,854,090	(9,595,901,870,962)	126,679,189,940,972

Total assets and total liabilities by business segment as at 31 December 2024:

	Production and trading of steel VND	Agriculture VND	Real estate VND	Elimination VND	Total VND
Total assets by segment	212,863,820,372,850	4,676,230,709,727	10,277,751,461,567	(3,328,094,990,163)	224,489,707,553,981
Total liabilities by segment	108,382,514,439,382	1,436,230,385,044	2,582,836,295,586	(2,559,331,549,730)	109,842,249,570,282

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Revenue, profit and expenses by business segment for the year ended 31 December 2025:

	Production and trading of steel	Agriculture	Real estate	Elimination	Total
	VND	VND	VND	VND	VND
Net revenue					
Net external sales	146,318,567,790,514	8,114,479,699,737	1,683,047,128,231	-	156,116,094,618,482
Net internal sales	16,789,158,439,714	1,526,714,999	62,475,837,454	(16,853,160,992,167)	-
Total net revenue by segment	163,107,726,230,228	8,116,006,414,736	1,745,522,965,685	(16,853,160,992,167)	156,116,094,618,482
Operating results					
Net profit before tax by segment	29,273,907,692,947	1,751,875,676,836	1,536,443,378,808	(14,521,634,770,711)	18,040,591,977,880
Corporate income tax expenses	(2,107,707,969,364)	(151,624,686,067)	(307,390,684,433)	41,062,933,590	(2,525,660,406,274)
Net profit after tax by segment	27,166,199,723,583	1,600,250,990,769	1,229,052,694,375	(14,480,571,837,121)	15,514,931,571,606
Other information					
Total expenses incurred for acquisition fixed assets	23,289,902,903,696	206,792,585,085	172,665,908,941	(32,905,318,680)	23,636,456,079,042
Depreciation and amortisation	8,012,781,784,741	406,261,916,077	73,960,588,953	(22,321,029,615)	8,470,683,260,156

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Revenue, profit and expenses by business segment for the year ended 31 December 2024:

	Production and trading of steel	Agriculture	Real estate	Elimination	Total
	VND	VND	VND	VND	VND
Net revenue					
Net external sales	129,866,316,964,093	6,906,132,927,160	2,082,662,240,134	-	138,855,112,131,387
Net internal sales	14,871,116,107,413	2,440,122,834	40,044,624,776	(14,913,600,855,023)	-
Total net revenue by segment	144,737,433,071,506	6,908,573,049,994	2,122,706,864,910	(14,913,600,855,023)	138,855,112,131,387
Operating results					
Net profit before tax by segment	21,965,204,410,529	1,144,037,256,397	1,069,881,601,093	(10,485,621,006,841)	13,693,502,261,178
Corporate income tax expenses	(1,391,143,788,183)	(113,182,871,234)	(220,705,440,153)	51,553,459,663	(1,673,478,639,907)
Net profit after tax by segment	20,574,060,622,346	1,030,854,385,163	849,176,160,940	(10,434,067,547,178)	12,020,023,621,271
Other information					
Total expenses incurred for acquisition fixed assets	35,179,794,255,234	249,578,243,725	228,028,440,025	(162,374,141,657)	35,495,026,797,327
Depreciation and amortisation	6,473,977,720,597	421,760,548,659	73,723,625,193	(41,494,671,283)	6,927,967,223,166

HOA PHAT GROUP JOINT STOCK COMPANY
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Primary report by geographical segment

Revenue by geographical segment for the year ended 31 December 2025:

	Vietnam	Asia (excluding Vietnam)	Europe	The Americas	Africa	Ocenia	Total
	VND	VND	VND	VND	VND	VND	VND
Net revenue by segment	131,473,427,690,001	11,943,667,283,804	6,132,207,144,279	5,119,534,495,136	346,568,095,114	1,100,689,910,148	156,116,094,618,482

Revenue by geographical segment for the year ended 31 December 2024:

	Vietnam	Asia (excluding Vietnam)	Europe	The Americas	Africa	Ocenia	Total
	VND	VND	VND	VND	VND	VND	VND
Net revenue by segment	95,515,307,418,656	27,995,020,716,035	9,334,955,150,492	4,377,549,295,509	90,255,725,770	1,542,023,824,925	138,855,112,131,387

29. REVENUE

	Current year VND	Prior year VND
Total revenue from sales of goods and services rendered		
Revenue from sales of goods	156,000,491,407,783	137,852,890,802,353
Revenue from rendering of services	756,518,904,154	725,545,690,056
Revenue from subleasing of leased land	1,377,483,494,335	1,826,674,457,139
Revenue from leasing of investment properties	103,788,965,605	147,925,256,273
Others	94,035,162,335	8,351,242,751
	158,332,317,934,212	140,561,387,448,572
Deductions		
Trade discount	(2,122,663,132,507)	(1,631,704,360,601)
Sales allowance	(461,358,565)	(1,027,962,712)
Sales return	(93,098,824,658)	(73,542,993,872)
	(2,216,223,315,730)	(1,706,275,317,185)
Net revenue from sales of goods and services	156,116,094,618,482	138,855,112,131,387

30. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of finished goods and merchandise sold	130,839,382,167,776	118,828,081,625,292
Cost of services rendered	381,488,009,525	573,551,120,480
Cost of subleasing of leased land	314,344,238,952	905,214,587,794
Cost of leasing of investment properties	47,522,436,713	64,580,750,487
Reversal of provision for devaluation of inventories	(37,023,997,898)	(22,810,546,348)
Others	72,593,580,232	8,945,465,998
	131,618,306,435,300	120,357,563,003,703

31. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials, consumables	100,757,622,413,971	101,168,900,860,222
Labour cost	5,719,206,603,007	5,012,440,873,956
Depreciation and amortisation	8,458,583,318,852	6,915,671,331,197
Out-sourced services	15,607,410,213,540	11,426,590,927,560
Other monetary expenses	5,744,153,543,478	4,655,412,486,339
	136,286,976,092,848	129,179,016,479,274

32. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loans interest	1,262,868,043,382	1,258,679,587,670
Foreign exchange gain	803,469,992,194	1,325,029,294,409
Other finance income	15,451,787,464	35,208,358,208
	2,081,789,823,040	2,618,917,240,287

33. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	3,114,855,868,974	2,287,360,810,880
Foreign exchange loss	1,408,387,829,353	1,651,903,331,639
Other finance expense	80,332,290,863	27,371,932,086
	<u>4,603,575,989,190</u>	<u>3,966,636,074,605</u>

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses for the year		
Labour cost	309,835,714,355	209,264,157,604
Depreciation and amortization expenses	124,458,388,557	58,190,275,470
Warranty expenses	50,958,628,194	46,138,504,984
Transportation expenses	1,070,832,166,136	563,197,124,009
Advertising expenses	133,973,285,234	89,537,726,456
Promotion expenses	115,297,891,122	77,245,199,195
Export expenses	329,403,069,435	1,017,359,889,637
Out-sourced and other selling expenses	498,871,568,875	276,375,807,909
	<u>2,633,630,711,908</u>	<u>2,337,308,685,264</u>
General and administration expenses for the year		
Labour cost	444,700,210,791	439,147,348,666
Depreciation and amortization expenses	88,709,130,986	103,474,669,832
Goodwill amortisation	12,099,941,304	12,295,891,969
Out-sourced and other general and administration expenses	891,028,074,408	990,598,112,305
	<u>1,436,537,357,489</u>	<u>1,545,516,022,772</u>

35. OTHER INCOME

	Current year VND	Prior year VND
Gain from disposals of fixed assets	27,753,724,646	438,198,939,897
Income from sales of electricity, water and rendering services	1,281,227,038	586,295,325,886
Compensations received from other parties	114,526,115,703	84,044,327,457
Others	162,032,290,524	51,231,091,853
	<u>305,593,357,911</u>	<u>1,159,769,685,093</u>

36. OTHER EXPENSES

	Current year VND	Prior year VND
Loss on disposals of fixed assets and construction in progress	5,253,296,386	6,288,077,506
Costs of electricity, water and services rendered	106,462,521	552,673,829,997
Other expenses	165,475,568,759	174,311,101,742
	<u>170,835,327,666</u>	<u>733,273,009,245</u>

37. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	2,571,232,377,307	1,757,036,484,733
Adjustments for corporate income tax expense in previous years to the current year	2,991,457,577	8,769,522,507
Total current corporate income tax expense	2,574,223,834,884	1,765,806,007,240

Pursuant to the provisions of the current Income Tax Law, the Group is obliged to pay the Corporate income tax at the rate of 20% on taxable profits.

The Group's subsidiaries are obliged to pay the Corporate income tax at the tax rate and enjoy tax incentives as prescribed in the Investment Certificates and current tax regulations.

38. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax attributable to Holding company (VND)	15,453,174,006,223	12,021,443,836,074
Decreasing or increasing adjustments to accounting profit to determine profit attributable to ordinary shareholders:		
- Appropriation to bonus and welfare funds (VND) (i)	(309,063,480,124)	(470,000,000,000)
Profit attributable to ordinary shareholders (VND)	15,144,110,526,099	11,551,443,836,074
Average number of ordinary shares in circulation for the year (share)	7,675,465,855	7,675,465,855
Basic earnings per share (VND/share) (ii)	1,973	1,505

(i) As at 31 December 2025, the Group plans to appropriate the bonus and welfare fund at an amount equivalent to 2% of the Group's undistributed profit after tax for 2025.

(ii) The Basic Earnings per Share data for the year ended 31 December 2024 have been restated due to the impact of the stock dividend issuance for 2025, in accordance with Vietnamese Accounting Standard No. 30 "Earnings per Share" and Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, as follows:

	Opening balance (Reported figure)	Reclassification	Opening balance (Reclassified)
Accounting profit after corporate income tax (VND)	12,021,443,836,074		- 12,021,443,836,074
- Appropriation to the Bonus and Welfare Fund, the Executive Bonus, and the remuneration of the Board of Directors and the Supervisory Board (VND) (i)	(822,286,472,049)	352,286,472,049	(470,000,000,000)
Profit attributable to ordinary shareholders (VND)	11,199,157,364,025	352,286,472,049	11,551,443,836,074
Average number of ordinary shares in circulation for the year (share)	6,396,250,200	1,279,215,655	7,675,465,855
Basic earnings per share (VND/share)	1,751	275	1,505

The weighted average number of ordinary shares outstanding during the year is presented as follows:

	Current year	Prior year (Restated)
	Share	Share
Number of ordinary shares in circulation at the beginning of the year	6,396,250,200	6,396,250,200
Impact of the stock dividend payment during the year	1,279,215,655	1,279,215,655
Number of ordinary shares in circulation for the year	7,675,465,855	7,675,465,855

During the year, there have been no transactions involving common potential common stock and thus no diluted earning per share is presented.

39. COMMITMENTS

Operating lease commitment

As at 31 December 2025, the Group has entered into land lease, aircraft lease and lease agreements for factories and offices with the State and other companies for the purpose of serving its business operations. Under these agreements, the Group is required to pay lease fees until the contract maturity date in accordance with current regulations.

Capital Commitments

Project Investments

The Group has committed capital for future investments in the Dung Quat Steel Complex Project and other projects. The amount related to components that have been approved but not yet contracted, and those that have been signed but not yet implemented as of 31 December 2025, is approximately VND 32,072 billion (as of 31 December 2024: approximately VND 33,476 billion).

40. RELATED PARTY TRANSACTIONS

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

	Current year	Prior year
	VND	VND
Remuneration of the Board of Directors	83,160,000,000	244,720,000,000
Salaries and bonuses of the Board of Management	36,774,676,000	5,736,682,000
Remuneration, salaries and bonuses of the Supervisors 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
	124,883,840,878	255,554,842,293

41. SUBSEQUENT EVENTS

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 Group - approved the results of its initial public offering (IPO) and the corresponding increase in charter capital based on the successfully issued shares. Accordingly, Hoa Phat Agricultural Development Joint Stock Company successfully offered 30,000,000 shares, equivalent to a par value of VND 300,000,000,000. The charter capital of Hoa Phat Agricultural Development Joint Stock Company was increased accordingly with the value of the issued shares. The company completed the required procedures and was granted the 11th amended Enterprise Registration Certificate on 13 January 2026, with a charter capital of VND 2,850,000,000,000.

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

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

42. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 8,767,165,990,462, representing additions to fixed assets and construction in progress during the year that have not yet been paid, exclude an amount of VND 10,592,640,680, representing borrowing costs capitalised to construction in progress, and include an amount of VND 1,266,378,945,425, representing advances to suppliers for purchases of fixed assets and construction in progress during the year (2024: VND 12,539,833,524,119, VND 187,540,007,675 and VND 949,656,932,292, respectively). Consequently, changes in accounts payable and receivable have been adjusted by the same amounts.

Interest paid during the year excludes an amount of VND 339,538,591,914, representing borrowing costs incurred during the year that have not yet been paid, and includes an amount of VND 4,666,659,453, representing borrowing costs prepaid during the year (2024: VND 104,182,040,405 and VND 0, respectively). Consequently, changes in accounts payable and receivable have been adjusted by the same amounts.

Cash receipts from interest income, dividends and profit distributions during the year exclude an amount of VND 437,767,044,708, representing accrued interest income on deposits as at year-end (2024: VND 409,591,377,404). Consequently, a corresponding adjustment has been made to changes in accounts receivable.



Tran Xuan Mai
Preparer



Pham Thi Kim Oanh
Chief Accountant



Nguyen Viet Thang
Chief Executive Officer

24 March 2026