

Re: Explanation of the Discrepancy in Net  
Profit After Tax on the Audited Financial  
Statements for 2025 Compared to 2024

Hanoi, March 10, 2026

To: - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

1. Company Name: Vietnam Hong Ha Joint Stock Company
2. Stock Code: PHH
3. Head Office Address: Operations building, Tu Hiep New Urban Area, Yen So Ward, Hanoi City.
4. Telephone: 024.35540845
5. Person in charge of information disclosure: Mrs. Tran Thi Thanh Binh - Position: Deputy General Director
- 6.1. Audited Financial Statements for the Year 2025: Balance Sheet (BCĐKT), Income Statement (BCKQKD), Cash Flow Statement (BCLCTT), and Notes to Financial Statements (TMBCTC).

## 6.2. Explanation:

a. Regarding the difference in profit after tax on the audited financial statements for 2025 compared to 2024:

*\* In the Company's separate financial statements:*

- Profit after tax in 2025: 7,123,420,745 VND
- Profit after tax in 2024: -225,043,126 VND

*\* In the Company's consolidated financial statements:*

- Profit after tax in 2025: 38,380,981,588 VND
- Profit after tax in 2024: -2,400,266,763 VND

Profit after tax in the Company's separate financial statements for 2025 increased by 3,265% compared to 2024, and profit after tax in the consolidated financial statements for 2025 increased by 1,699% compared to 2024 because in 2025 the Company had financial revenue from the transfer of shares of Tu Hiep Hong Ha Petroleum Joint Stock Company.

b. Regarding the profit after tax on the audited financial statements in the separate report and the consolidated report changing from a loss in 2024 to a profit in 2025:

This is because in 2025 the Company had financial revenue from the transfer of shares of Tu Hiep Hong Ha Petroleum Joint Stock Company.

c. Regarding the issue of the auditor's disclaimer of opinion:

This is because at the time of the audit, the auditors were unable to obtain sufficient appropriate audit evidence as a basis to issue an audit opinion on the following matters:





+ The payment amount of 77,022,500,000 VND under Capital Transfer Contract No. 01/HĐCN dated 23/06/2010 between Hong Ha Vietnam Joint Stock Company and Mr. Nguyen Tat Lac was assessed by the Company as a loss according to the Minutes of the Board of Directors meeting No. 10/2015/BB-HĐQT dated 25/12/2015: Currently, our Company is still making efforts to contact Mr. Nguyen Tat Lac to settle the rights and obligations of the parties under the transfer contract. For prudence, in 2015 the Company allocated 50% (equivalent to 38,511,250,000 VND) of the above payment to business expenses. In 2016, the Company continued to allocate an additional 6,000,000,000 VND to business expenses. The remaining amount of 32,511,250,000 VND is currently recorded by the Company as a long-term prepaid expense.

+ Other receivables from HH Phong Thinh Company related to the Copper Ore Flotation Line Contract No. 09/2010 dated 08/09/2010; Contract Appendix dated 22/02/2011; Contract Appendix 02 dated 22/03/2011 with a balance as of 31/12/2025 of 11,347,160,000 VND: Our Company also has a balance confirmation letter with HH Phong Thinh Company. However, because the receivable has been outstanding for a long time, the Company does not yet have sufficient documents to determine the recoverable value as a basis for making a provision.

+ As of 31/12/2025, the Company has not yet obtained the 2025 financial statements of Viet Lao General Trading Joint Stock Company, so it has not considered making a provision for financial investment losses in this company.

+ For the accounts receivable from customers with a value of 3.5 billion VND, our Company is currently still in the process of collecting the debt, so it has not considered making a provision for this receivable.

+ In 2025, our Company paid the bank guarantee fee for 2024 in the amount of 2.46 billion VND, so this expense is being recorded in 2025.

7. Website address for publishing the complete financial: <http://honghavietnam.vn>

We hereby certify that the disclosed information is truthful and accept full legal responsibility for the content of the disclosed information.

VIETNAM HONG HA JOINT STOCK COMPANY

**Recipients:**

- As mentioned above;
- Finance and Accounting Department, General Affairs Department (for filing)



PHÓ TỔNG GIÁM ĐỐC  
*Trần Thị Thanh Bình*



**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance of Vietnam providing guidance on information disclosure on the securities market, Hong Ha Vietnam Joint Stock Company hereby discloses the Audited Financial Statements for 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Hong Ha Vietnam Joint Stock Company

- Stock code: PHH
- Address: Operator, Tu Hiep New Urban Area, Tu Hiep, Thanh Tri, Hanoi.
- Contact phone number: 024.35540845
- Email: banthuky@honghavietnam.vn Website: <http://honghavietnam.vn>

2. Information disclosure content:

- Audited Financial Statements for the Year 2025

- ☒ Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);
- ☒ Consolidated financial statements (TCNY has subsidiaries);
- ☐ Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus).

- Cases requiring explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for the financial statements that have been reviewed/audited .....):

☒ Yes☐ No

Explanatory document in case of integration:

☒ Yes☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 5% or more, changing from profit to loss or vice versa (for the audited financial statements in 2024):

☒ Yes☐ No

Explanatory document in case of integration:

☒ Yes☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

☒ Yes☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

This information is published on the company's website on:

10.../3.../2026 at the link: <https://honghavietnam.vn/>

HONG HÀ VIỆT NAM JOINT STOCK COMPANY

**Attached documents:**

- Audited financial statements 2025;
- Explanation document.



PHÓ TỔNG GIÁM ĐỐC  
*Trần Thị Thanh Bình*