

"Re: Explanation of the discrepancy in profit after tax in the audited financial statements for the first six months of 2025 compared to the first six months of 2024."

Hanoi, August 14, 2025

**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, New Urban Area of Tu Hiep, Tu Hiep Commune, Thanh Tri District, Hanoi City.
4. Telephone: 024.35540845
5. Person in charge of information disclosure: Mrs. Tran Thi Thanh Binh - Position: Deputy General Director
- 6.1. The 2025 Reviewed Financial Statements include: Statement of Financial Position, Statement of Profit or Loss, Statement of Cash Flows, and Notes to the Financial Statements.

6.2. Explanations:

a. Regarding the difference in profit after tax in the Statement of Profit or Loss for the first six months of 2025 compared to the first six months of 2024:

In the Company's Reviewed Separate Financial Statements:

- Profit after tax for the first six months of 2025: (266,062,816) VND
- Profit after tax for the first six months of 2024: (2,587,029,483) VND

In the Company's Reviewed Consolidated Financial Statements:

- Profit after tax for the first six months of 2025: (270,163,635) VND
- Profit after tax for the first six months of 2024: (2,587,583,460) VND

The loss after tax in the separate financial statements for the first six months of 2025 decreased by 90%, and in the consolidated financial statements also decreased by 90% compared to the same period in 2024, due to administrative expenses in the first six months of 2025 being lower than those in the same period of 2024.

b. Regarding the loss of profit after tax in the first six months of 2025 in the Separate and Consolidated Financial Statements:

- Profit after tax in the Separate Financial Statements for the first six months of 2025: (266,062,816) VND
- Profit after tax in the Consolidated Financial Statements for the first six months of 2025: (270,163,635) VND



Reason: The Company's revenue in the first six months of 2025 was low and could not offset the administrative expenses, resulting in losses in profit after tax in both separate and consolidated financial statements.

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

Reason: At the time of the audit, the auditor could not obtain sufficient and appropriate audit evidence to form an audit opinion on the following matters:

- A payment of VND 77,022,500,000 under the capital transfer contract No. 01/HĐCN dated 23/06/2010 between Vietnam Hong Ha Joint Stock Company and Mr. Nguyen Tat Lac, which the Company assessed as a loss in the Board of Directors' Meeting Minutes No. 10/2015/BB-HĐQT dated 25/12/2015: Currently, the Company is still making efforts to contact Mr. Nguyen Tat Lac to resolve the rights and obligations of the parties under the capital transfer agreement. As a precaution, in 2015, the Company allocated 50% (equivalent to VND 38,511,250,000) of the payment to business expenses. In 2016, the Company continued to allocate VND 6,000,000,000 to business expenses. The remaining amount of VND 32,511,250,000 is currently recorded as a long-term prepaid expense.
- Other receivables from HH Phong Thinh Company related to the copper ore flotation processing line contract No. 09/2010 dated 08/09/2010; Contract Appendix dated 22/02/2011; Appendix 02 dated 22/03/2011, with a balance as of 30/06/2025 of VND 11,347,160,000: We have sent a balance confirmation letter to HH Phong Thinh Company. However, due to the long-standing nature of the debt, the Company does not have sufficient documentation to determine the recoverable value as a basis for making a provision.
- As of 30/06/2025, the Company had not obtained the interim financial statements for the period from 01/01/2025 to 30/06/2025 of Vietnam-Laos General Trading Joint Stock Company, so it has not assessed or reversed provisions for financial investment impairment in these companies.
- For the receivable from customers amounting to VND 3.28 billion, the Company is still in the process of debt recovery and has not yet considered making a provision for this receivable.
- As of 30/06/2025, the Company had not recorded the guarantee fee payable to the bank amounting to VND 3.11 billion.

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.

Recipients:

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

VIETNAM HONG HA JOINT STOCK COMPANY



PHÓ TỔNG GIÁM ĐỐC

Trần Thị Thanh Bình

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Hong Ha Vietnam Joint Stock Company shall disclose the financial statements (BCTC) Reviewed Interim Financial Statements for the year 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:

- Reviewed Interim 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 tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit and vice versa

☐ 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:

14/08/2025 at the link: <https://honghavietnam.vn/>

HONG HA VIET NAM JOINT STOCK COMPANY



PHÓ TỔNG GIÁM ĐỐC
Trần Thị Thanh Bình

