



**HOA SEN**  
GROUP

Company: HOA SEN GROUP

Securities code: HSG

Address: No. 9, Thong Nhat Boulevard, Song Than II Industrial Park - Binh Duong Province.

Tax code: 3 7 0 0 3 8 1 3 2 4

Tel: 0283.9990111

# **FINANCIAL STATEMENTS**

## **THE FIRST QUARTER - FISCAL YEAR 2024 - 2025**

**From 01-10-2024 to 31-12-2024**  
**(Consolidated Financial Statement)**

Balance Sheet	: Form B01 - DN
Income Statement	: Form B02 - DN
Cash Flow Statement	: Form B03 - DN
Notes to the Financial Statement	: Form B09 - DN

**HOA SEN GROUP**  
**Consolidated Financial Statements**  
**BALANCE SHEET**

Form B 01 – DN  
 (Issued under Circular No. 200/2014/TT-BTC  
 dated 22 December 2014 of the Ministry of Finance)

The first quarter - Fiscal year 2024-2025  
 From 10 October 2024 to 31 December 2024

Unit: VND

No.	ASSETS	Code	Note	As at 31/12/2024	As at 01/10/2024
<b>A</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>14,472,021,631,560</b>	<b>14,174,354,519,923</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,497,358,445,129</b>	<b>602,071,799,277</b>
1	Cash	111		1,468,798,771,502	597,436,771,510
2	Cash equivalents	112		28,559,673,627	4,635,027,767
<b>II</b>	<b>Short-term investment</b>	<b>120</b>		<b>31,278,739,735</b>	<b>30,636,010,069</b>
1	Short-term investment	121		-	-
2	Provision for devaluation of short-term	122		-	-
3	Investments held to maturity	123	12(a)	31,278,739,735	30,636,010,069
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>2,359,667,839,628</b>	<b>2,985,396,517,329</b>
1	Short-term trade accounts receivables	131	5	1,592,875,688,767	2,272,400,526,277
2	Short-term prepayments to suppliers	132	6	672,726,166,114	626,072,378,471
3	Inter-company receivables	133		-	-
4	Construction contract in progress	134		-	-
5	Short-term lendings	135		-	-
6	Other short-term receivables	136	7(a)	94,639,155,023	87,496,782,857
7	Provision for doubtful debts – short-term	137		(573,170,276)	(573,170,276)
8	Shortage of assets awaiting for resolution	139		-	-
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>9,749,086,641,766</b>	<b>9,712,417,100,426</b>
1	Inventories	141		10,065,391,656,326	10,028,722,114,986
2	Provision for decline in value of	149		(316,305,014,560)	(316,305,014,560)
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>834,629,965,302</b>	<b>843,833,092,822</b>
1	Short-term prepaid expenses	151	13(a)	159,682,550,129	154,842,917,113
2	Value added tax ("VAT") to be reclaimed	152	16(b)	546,509,965,843	560,536,071,430
3	Tax and other receivables from the State	153	16(c)	128,437,449,330	128,454,104,279
				-	-
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>5,328,171,043,984</b>	<b>5,391,266,415,234</b>
<b>I</b>	<b>Long-term receivable</b>	<b>210</b>		<b>213,321,984,200</b>	<b>214,837,184,200</b>
1	Long term account receivable from	211		-	-
2	Long-term advances to suppliers	212		-	-
3	Working capital in affiliates	213		-	-
1	Long-term inter-company receivable	214		-	-
2	Long-term lending	215		-	-
3	Other long-term receivables	216	7(b)	213,321,984,200	214,837,184,200
4	Provisions for bad debts from customers	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>3,970,963,932,867</b>	<b>4,110,740,000,399</b>
1	Tangible fixed assets	221	9	3,776,339,002,092	3,914,578,436,382
	- Historical cost	222		14,198,854,358,491	14,184,242,725,156
	- Accumulated depreciation (*)	223		(10,422,515,356,399)	(10,269,664,288,774)
2	Financial leasehold assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	10	194,624,930,775	196,161,564,017
	- Historical cost	228		305,525,962,210	305,035,244,710
	- Accumulated amortisation (*)	229		(110,901,031,435)	(108,873,680,693)



**HOA SEN GROUP**  
**Consolidated Financial Statements**  
**BALANCE SHEET**

Form B 01 – DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

The first quarter - Fiscal year 2024-2025  
From 10 October 2024 to 31 December 2024

Unit: VND

No.	ASSETS	Code	Note	As at 31/12/2024	As at 01/10/2024
III	Investment properties	230		-	-
	- Historical cost	231		-	-
	- Accumulated depreciation (*)	232		-	-
IV	Long-term assets in progress	240		718,700,610,277	663,598,828,419
1	Long-term work in progress	241		-	-
2	Construction in progress	242	11	718,700,610,277	663,598,828,419
V	Long-term investments	250		-	1,000,000,000
1	Investments in subsidiaries	251		-	-
2	Investments in business concerns and	252	12(b)	-	-
3	Investments in equity of other entities	253		-	-
4	Provisions for diminution in value of long-	254		-	-
5	Investments held to maturity	255	12(a)	-	1,000,000,000
VI	Other long-term assets	260		425,184,516,640	401,090,402,216
1	Long-term prepaid expenses	261	13(b)	284,457,575,309	261,145,045,760
2	Deferred income tax assets	262	14	140,726,941,331	139,945,356,456
3	Comparative advantage	269		-	-
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>19,800,192,675,544</b>	<b>19,565,620,935,157</b>

**HOA SEN GROUP**  
**Consolidated Financial Statements**  
**BALANCE SHEET**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

The first quarter - Fiscal year 2024-2025  
From 10 October 2024 to 31 December 2024

Unit: VND

No.	RESOURCES	Code	Note	As at 31/12/2024	As at 01/10/2024
				-	-
<b>C</b>	<b>LIABILITIES</b>	<b>300</b>		<b>8,679,921,783,864</b>	<b>8,648,683,879,620</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>8,663,651,871,439</b>	<b>8,632,413,967,195</b>
1	Short-term trade accounts payable	311	15	1,367,880,006,058	2,328,013,444,688
2	Short-term advances from customers	312	17	154,096,390,652	198,890,754,513
3	Tax and other payables to the State	313	16(a)	90,337,629,450	106,354,354,489
4	Payable to employees	314		103,683,266,572	94,523,557,443
5	Short-term accrued expenses	315	18	339,939,747,321	351,221,219,526
6	Inter-company payables	316		-	-
7	Other short-term payables	319	19	168,444,839,142	153,938,114,587
8	Short-term borrowings	320	21(a)	6,409,986,582,632	5,364,084,453,144
9	Bonus and welfare fund	322		29,283,409,612	35,388,068,805
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>16,269,912,425</b>	<b>16,269,912,425</b>
1	Other long-term payables	337		709,500,000	709,500,000
2	Long-term borrowings	338	21(b)	-	-
3	Provision for long-term liabilities	342	20	15,560,412,425	15,560,412,425
				-	-
<b>D</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>11,120,270,891,680</b>	<b>10,916,937,055,537</b>
				-	-
<b>I</b>	<b>Capital and reserves</b>	<b>410</b>	<b>22</b>	<b>11,120,270,891,680</b>	<b>10,916,937,055,537</b>
1	Owners' capital	411	23	6,209,823,090,000	6,159,823,090,000
	- Ordinary shares with voting rights	411a		6,209,823,090,000	6,159,823,090,000
	- Preferred shares	411b		-	-
2	Share premium	412		157,292,539,068	157,292,539,068
3	Treasury stocks (*)	415		-	-
4	Other funds	420		47,538,305,778	50,993,213,769
5	Undistributed earnings	421		4,689,470,859,774	4,532,690,018,176
	- Undistributed post-tax profits of	421a		4,523,943,784,570	4,058,199,282,997
	- Post-tax profit of current period/year	421b		165,527,075,204	474,490,735,179
6	Non-controlling interests	429		16,146,097,060	16,138,194,524
	<b>TOTAL RESOURCES (400 = 300+400)</b>	<b>440</b>		<b>19,800,192,675,544</b>	<b>19,565,620,935,157</b>

Preparer  
(Sign, full name)

  
Nguyen Thi Thanh Tuyen

Chief Accountant  
(Sign, full name)

  
Nguyen Thi Ngoc Lan



Vu Van Thanh



**HOA SEN GROUP**  
**Consolidated Financial Statements**

Form B 02 – DN/HN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**INCOME STATEMENT**

The first quarter - Fiscal year 2024-2025  
From 10 October 2024 to 31 December 2024

No.	ITEMS	Code	Note	From 1/10/2024 - 31/12/2024	From 1/10/2023 - 31/12/2023
1.	Revenues from sale of goods and rendering of serv	01	25	10,407,256,195,735	9,249,620,869,660
2.	Less deductions	02	25	185,592,804,518	176,396,727,781
3.	<b>Net revenues from sale of goods and rendering of services (10=01-02)</b>	<b>10</b>	<b>25</b>	<b>10,221,663,391,217</b>	<b>9,073,224,141,879</b>
4.	Costs of goods sold and services rendered	11	26	9,016,345,704,951	8,123,530,589,517
5.	<b>Gross profit from sales of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>1,205,317,686,266</b>	<b>949,693,552,362</b>
6.	Financial income	21	27	43,366,281,602	43,756,716,481
7.	Financial expenses	22	28	74,955,347,759	49,551,969,633
	- Including: Interest Expenses	23		49,209,244,174	25,318,241,519
8.	Selling expenses	25	29	848,556,571,827	734,992,345,785
9.	General and administration expenses	26	30	142,824,062,384	104,267,348,253
10.	<b>Net operating profit/(loss) (30=20+21-22-25-26)</b>	<b>30</b>		<b>182,347,985,898</b>	<b>104,638,605,172</b>
11.	Other income	31	31	7,392,846,337	13,253,025,050
12.	Other expenses	32	32	734,969,228	2,677,667,757
13.	<b>Net other income (40=31-32)</b>	<b>40</b>		<b>6,657,877,109</b>	<b>10,575,357,293</b>
14.	<b>Accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>189,005,863,007</b>	<b>115,213,962,465</b>
15.	Corporate income tax ("CIT") - current	51	33	24,252,470,142	21,404,514,178
16.	CIT - deferred	52	33	(781,584,875)	(9,553,103,350)
17.	<b>Profit/(loss) after tax (60=50-51-52)</b>	<b>60</b>		<b>165,534,977,740</b>	<b>103,362,551,637</b>
18.	Owners of the parent company	61		165,527,075,204	103,352,251,012
19.	Non-trolling interests	62		7,902,536	10,300,625

Preparer  
(Sign, full name)



Nguyen Thi Thanh Tuyen

Chief Accountant  
(Sign, full name)



Nguyen Thi Ngoc Lan




Vu Van Thanh

**HOA SEN GROUP**  
**Consolidated Financial Statements**

Form B 02 – DN/HN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**INCOME STATEMENT**

The first quarter - Fiscal year 2024-2025  
From 10 October 2024 to 31 December 2024

No.	ITEMS	Code	Note	From 1/10/2024 - 31/12/2024	From 1/10/2023 - 31/12/2023
1.	Revenues from sale of goods and rendering of serv	01	25	10,407,256,195,735	9,249,620,869,660
2.	Less deductions	02	25	185,592,804,518	176,396,727,781
3.	<b>Net revenues from sale of goods and rendering of services (10=01-02)</b>	<b>10</b>	<b>25</b>	<b>10,221,663,391,217</b>	<b>9,073,224,141,879</b>
4.	Costs of goods sold and services rendered	11	26	9,016,345,704,951	8,123,530,589,517
5.	<b>Gross profit from sales of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>1,205,317,686,266</b>	<b>949,693,552,362</b>
6.	Financial income	21	27	43,366,281,602	43,756,716,481
7.	Financial expenses	22	28	74,955,347,759	49,551,969,633
	- Including: Interest Expenses	23		49,209,244,174	25,318,241,519
8.	Selling expenses	25	29	848,556,571,827	734,992,345,785
9.	General and administration expenses	26	30	142,824,062,384	104,267,348,253
10.	<b>Net operating profit/(loss) (30=20+21-22-25-26)</b>	<b>30</b>		<b>182,347,985,898</b>	<b>104,638,605,172</b>
11.	Other income	31	31	7,392,846,337	13,253,025,050
12.	Other expenses	32	32	734,969,228	2,677,667,757
13.	<b>Net other income (40=31-32)</b>	<b>40</b>		<b>6,657,877,109</b>	<b>10,575,357,293</b>
14.	<b>Accounting profit/(loss) before tax (50=30+40)</b>	<b>50</b>		<b>189,005,863,007</b>	<b>115,213,962,465</b>
15.	Corporate income tax ("CIT") - current	51	33	24,252,470,142	21,404,514,178
16.	CIT - deferred	52	33	(781,584,875)	(9,553,103,350)
17.	<b>Profit/(loss) after tax (60=50-51-52)</b>	<b>60</b>		<b>165,534,977,740</b>	<b>103,362,551,637</b>
18.	Owners of the parent company	61		165,527,075,204	103,352,251,012
19.	Non-trolling interests	62		7,902,536	10,300,625

Preparer  
(Sign, full name)



Nguyen Thi Thanh Tuyen

Chief Accountant  
(Sign, full name)



Nguyen Thi Ngoc Lan




Vu Van Thanh



# HOA SEN GROUP

Form B 03 – DN/HN

## Consolidated Financial Statements

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of  
Finance)

### CASH FLOW STATEMENT

(Indirect method)

The first quarter - Fiscal year 2024-2025

From 10 October 2024 to 31 December 2024

Unit: VND

ITEMS	Code Note	From 1/10/2024 - 31/12/2024	From 1/10/2023 - 31/12/2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit/(loss) before tax	01	189,005,863,007	115,213,962,465
Adjustments for:		-	-
Depreciation and amortisation	02	227,726,144,418	265,527,582,151
Provisions/(reversal of provisions)	03	-	-
Unrealised foreign exchange gains	04	-	-
Profits from investing activities	05	(5,410,242,849)	(5,810,933,790)
Interest expense	06	49,209,244,174	25,318,241,519
		-	-
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>460,531,008,750</b>	<b>400,248,852,345</b>
Increase/(decrease) in receivables	09	657,353,382,992	(210,930,561,963)
Increase/(decrease) in inventories	10	(36,669,541,340)	(396,739,553,862)
Increase/(decrease) in payables	11	(989,720,376,498)	(393,770,568,668)
Increase/(decrease) in prepaid expenses	12	(22,640,372,458)	3,880,240,382
Interest paid	14	(49,228,462,527)	(25,565,629,159)
CIT paid	15	(21,532,163,678)	(24,564,381,719)
Other payments on operating activities	17	(18,305,800,790)	(25,481,661,837)
		-	-
<b>Net cash (outflows)/inflows from operating activities</b>	<b>20</b>	<b>(20,212,325,549)</b>	<b>(672,923,264,481)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets and other long-term assets	21	(166,012,633,583)	(140,844,491)
Proceeds from disposals of fixed assets	22	6,788,543,445	11,054,995,110
Payment of term deposits	23	(642,729,666)	(3,362,814)
Collection of term deposits	24	1,000,000,000	2,020,000,000
Payments or investments in other entities	25	-	-
Proceeds from sale of investments in other entities	26	-	-
Dividends, interest received and profit distributed	27	605,491,717	554,774,225
<b>Net cash (outflows)/inflows from investing activities</b>	<b>30</b>	<b>(158,261,328,087)</b>	<b>13,485,562,030</b>

**HOA SEN GROUP**

Form B 03 – DN/HN

**Consolidated Financial Statements**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of  
Finance)

**CASH FLOW STATEMENT**

(Indirect method)

The first quarter - Fiscal year 2024-2025

From 10 October 2024 to 31 December 2024

Unit: VND

ITEMS	Code	Note	From	From
			1/10/2024 - 31/12/2024	1/10/2023 - 31/12/2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuing stocks, receiving capital from owners	31		27,890,000,000	-
Capital withdrawal, buying back issued stocks	32		-	-
Proceeds from borrowings	33		9,212,715,814,738	7,712,811,798,784
Repayments of borrowings	34		(8,166,813,685,250)	(5,964,719,374,249)
Repayment of obligations under finance leased	35		-	-
Dividends paid, profits distributed to owners	36		(31,830,000)	-
<b>Net cash (outflows)/inflows from financing activities</b>	<b>40</b>		<b>1,073,760,299,488</b>	<b>1,748,092,424,535</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>		<b>895,286,645,852</b>	<b>1,088,654,722,084</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>		<b>602,071,799,277</b>	<b>596,862,912,861</b>
Effect of foreign exchange differences	61		-	-
<b>Cash and cash equivalents at end of period (70=50+60+61)</b>	<b>70</b>	<b>4</b>	<b>1,497,358,445,129</b>	<b>1,685,517,634,945</b>

**Preparer**  
(Sign, full name)



Nguyen Thi Thanh Tuyen

**Chief Accountant**  
(Sign, full name)



Nguyen Thi Ngoc Lan




Vu Van Thanh



# HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 December, 2024

Form B 09 – DN

(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

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

## 1. Reporting entity

### (a) Ownership structure

Hoa Sen Group ("the Company") is a joint stock company established in SR Vietnam pursuant to the Business Registration Certificate No. 3700381324, which was dated on 8 August 2001.

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 3700381324 dated on 21 November 2024. The Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Binh Duong Province.

The registered head office of the Company is located at No. 9, Thong Nhat Boulevard, Song Than II Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code "HSG" in accordance with Decision No. 117/QĐ-SGDHCM signed by General Director of Ho Chi Minh City Stock Exchange at 5 November 2008.

The consolidated financial statements include the Company and its subsidiaries (collectively referred to as the "Group")

### Charter capital structure

Charter capital	6,209,823,090,000 VND
Total of shares	620,982,309 Shares

### (b) Principal activities

The Group's business objectives and scope are:

Production of roofing sheets made of galvanized steel, zinc-aluminum alloy, painted galvanized steel, and other alloy types.

Production of steel purlins, galvanized purlins.

Production of black steel pipes, galvanized steel pipes, steel pipes coated with other alloys.

Production of galvanized steel mesh, galvanized steel wire, and all kinds of steel wire.

Production of PVC ceiling panels.

Production and sales of construction materials including plastic pipes and plastic pipe accessories.

Buy and sell construction materials, production materials and consumer goods.

Warehouse leasing and cargo transportation services.

Industrial and civil construction.

Production of cold rolled steel coils.

Machinery, equipment and other tangible items leasing.

### (c) Normal operating cycle

The normal operating cycle of the Group is within 12 months.

## HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 December, 2024 (continued)

Form B 09 – DN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

### (d) Group structure

As at 31 December 2024, the Company had 63 branches, 9 subsidiaries and 2 associates

#### Subsidiaries:

Company name	Principal activities	% of ownership/ % of voting right	
		31/12/2024	01/10/2024
<b>Subsidiaries</b>			
* Hoa Sen Nghe An One Member Limited Liabilities Company	Production and sales of metal roofing sheets and steel pipe products.	100%	100%
* Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liabilities Company	Production and sales of metal roofing products.	100%	100%
* Hoa Sen Steel One Member Company Limited	Producing and trading cold rolled steel products.	100%	100%
* Hoa Sen Phu My One Member Limited Liabilities Company	Producing and trading steel pipe products.	100%	100%
* Hoa Sen Ha Nam One Member Limited Liabilities Company	Producing and trading steel pipe products.	100%	100%
* Hoa Sen Plastics Joint Stock Company	Producing and trading in plastic construction materials.	99.95%	99.95%
* Hoa Sen Binh Dinh Sole Member Limited Company	Producing and trading steel pipe products.	100%	100%
* Hoa Sen Yen Bai Joint Stock Company	Hotel business, catering services and commercial centers.	97.26%	97.26%
* Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Producing and trading steel pipe products.	100%	100%
<b>Associates</b>			
* Hoa Sen International Port Joint Stock Company	Producing and trading steel pipe products.	49%	49%
* Hoa Sen Sai Gon Joint Stock Company	Real estate business activities.	40%	40%

As at 31 December 2024, the Company has 8,159 employees

## 2. Basis of preparation

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirement applicable to financial statement report.

### (b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.



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**(c) Annual accounting period**

The annual accounting period of the Company is from 1 October to 30 September.

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for presenting financial statement.

### 3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities that are controlled by the Group. The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date control begins until the date control ceases.

**(ii) Non-controlling interest**

The non-controlling interest is determined based on the proportionate share of the non-controlling shareholders in the net assets of the acquiree at the acquisition date.

The Group's divestment in a subsidiary that does not result in the loss of control is accounted for as an equity transaction. The difference between the change in the Group's ownership interest in the subsidiary's net assets and the cash received or paid from the divestment is recognized in retained earnings under equity.

**(iii) Loss of control**

When control is lost in a subsidiary, the Group stops recognizing the subsidiary's assets and liabilities, as well as the non-controlling interest and other equity components. Any gain or loss arising from this event is recognized in the consolidated income statement. After the divestment, the remaining interest in the subsidiary (if any) is recognized at its carrying amount in the consolidated financial statements of the parent company, adjusted for the corresponding changes in equity since the acquisition date if the Group still has significant influence over the investee, or presented at the cost of the remaining investment if there is no significant influence

**(iv) Associates**

An associate is an entity over which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associates, adjusted for the Group's accounting policies, from the date significant influence begins until the date significant influence ceases. When the Group's share of losses of an investee exceeds its interest in the associate, the carrying amount of the investment (including any long-term investments, if applicable) is written down to zero, and no further losses are recognized, unless the Group has an obligation to share those losses or has made payments on behalf of the associate.

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**(v) Transactions eliminated on consolidation**

Intergroup balances and transactions, as well as unrealized income and expenses from intergroup transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains and losses arising from transactions with investees accounted for using the equity method are eliminated against the investment to the extent of the Group's interest in the investee.

**(b) Foreign currency transactions**

Transactions in currencies other than VND during the period have been exchanged to VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are exchanged to VND at buying rate and selling rate of the commercial bank, where the Company conducts the most transactions at the end of the accounting period.

All foreign exchange differences are recorded in the consolidated income statement

**(c) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term investments with high liquid rate that can be convertible to cash with insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes

**(d) Held-to-maturity investments**

Investments held to maturity are investments which the Company has positive intention and ability to hold until maturity. Investments held to maturity include bank term deposits and bonds. These investments are recognized at cost less provision for doubtful receivables.

**(e) Accounts receivable**

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

**(f) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. In the case of finished goods and work in progress, cost, including raw materials, direct labour and attributable manufacturing, is overheaded. Net realizable value is the estimated based on the selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.



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### (g) Tangible fixed assets

#### (i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, are recognized in the separate income statement in the period in which the cost is incurred. In the case, there is a method that can clearly demonstrate those expenditure benefiting the economy in the future through obtaining from the use of tangible fixed assets beyond their standard of performance. Therefore, the expenditure is capitalised as an additional cost of tangible fixed assets.

#### (ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

* Buildings and structures	5 – 50 years
* Machinery and equipment	3 – 10 years
* Motor vehicles	2 – 10 years
* Office equipment	3 – 10 years
* Others	3 – 8 years

### (h) Intangible fixed assets

#### (i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any direct attributable costs incurred in conjunction with securing the land use rights. Land use rights with definite term are amortised on a straight-line basis over the term of land use rights which is from 14 years to 55 years. Land use rights with indefinite term are not amortised.

#### (ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over periods ranging from 3 to 6 years.

#### (i) Construction in progress

Construction in progress represents the cost of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

### (j) Long-term prepaid expenses

#### (i) Advertising panels

Advertising panels are initially recognised at cost and are amortised on a straight-line basis over a period ranging from 2 to 3 years.

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Notes to the consolidated financial statement for the period ended 31 December, 2024 (continued)

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### (ii) *Tools and instruments*

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

### (iii) *Rental expenses*

Prepaid rental expenses comprise prepayments for warehouse rental during the Company's production and business operations and are initially recognised at cost. These prepayments are amortised on a straight-line basis over the lease terms ranging from 2 to 3 years.

### (iv) *Maintenance expenses*

Maintenance expenses represent costs to repair and replace machinery, equipment and other fixed assets which do not meet the recognition requirements of fixed assets. Maintenance expenses are initially recognised at cost and amortised on a straight-line basis over a period ranging from 2 to 3 years.

### (k) *Trade and other payables*

Trade and other payables are stated at their cost.

### (l) *Provisions*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### *Severance allowance*

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") and voluntarily terminates labour contract, the employer is required to pay the eligible employee severance allowance that calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

### (m) *Share capital*

#### (i) *Ordinary shares*

Ordinary shares are recognised at par value.

#### (ii) *Share premium*

Excess of cash receipt from share issues over par value is recorded as share premium under owners' equity. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.



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Notes to the consolidated financial statement for the period ended 31 December, 2024 (continued)

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### (iii) *Repurchase and reissue of ordinary shares (Treasury Shares)*

*Before 1 January 2021*

When share capital recognised as equity is repurchased, the paying amount of the consideration paid, including directly attributable costs, less any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

*From 1 January 2021*

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the value of the par value and the value of paying amount of the consideration paid, which includes directly attributable costs, less tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

### (n) **Taxation**

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Notes to the consolidated financial statement for the period ended 31 December, 2024 (continued)

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### (o) Revenue and other income

#### (i) Goods sold

Revenue from sales of goods is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

#### (ii) Revenue from providing services

Revenue from providing services is recognized in the consolidated income statement based on the percentage of completion of the transaction. The percentage of completion is assessed based on surveys of work performed. Revenue is not recognized if there are significant uncertainties related to the collectability of receivables.

#### (iii) Interest income

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

#### (iv) Dividend income

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

### (p) Leases

#### (i) Leases assets

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(f).

Assets held under other leases are classified as operating leases and are not recognised in the Group's balance sheet.

#### (ii) Lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.



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### (q) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

### (r) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segment.

### (s) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

### (t) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's separate financial position, results of operation and cash flows for the prior period.

**HOA SEN GROUP**

Notes to the consolidated financial statement for the period ended 31 December, 2024 (continued)

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***4. Cash and cash equivalents**

	31/12/2024 VND	01/10/2024 VND
Cash on hand	12,295,469,600	16,558,134,500
Cash in banks	1,454,443,301,902	580,478,637,010
Cash in transit	2,060,000,000	400,000,000
Cash equivalents	28,559,673,627	4,635,027,767
	<u>1,497,358,445,129</u>	<u>602,071,799,277</u>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

**5. Accounts receivable from customers**

	31/12/2024 VND	01/10/2024 VND
Others	1,591,668,346,642	2,272,400,526,277
Related parties	1,207,342,125	-
	<u>1,592,875,688,767</u>	<u>2,272,400,526,277</u>

Accounts receivable from customers who are related parties:

	31/12/2024 VND	01/10/2024 VND
<i>The company is owned by the Chairman of the Company</i> Hoa Sen Holdings Group	1,207,342,125	-
	<u>1,207,342,125</u>	<u>-</u>

Trade receivables from related parties are unsecured, non-interest bearing, and have a repayment term of 45 days from the invoice date.

**6. Prepayments to suppliers**

	31/12/2024 VND	01/10/2024 VND
Others	222,726,166,114	176,072,378,471
Related parties	450,000,000,000	450,000,000,000
	<u>672,726,166,114</u>	<u>626,072,378,471</u>

Prepayments to suppliers who are related parties:

	31/12/2024 VND	01/10/2024 VND
<i>Other related parties</i> Ms. Le Thi Le Hoa	450,000,000,000	450,000,000,000
	<u>450,000,000,000</u>	<u>450,000,000,000</u>



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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***7. Other receivables****(a) Other short-term receivables**

	31/12/2024	01/10/2024
	VND	VND
Advance from employees	40,640,155,120	29,772,893,989
Rental deposits	22,195,000,000	24,118,490,000
Compensation for site clearance in Yen Bai	20,000,000,000	20,000,000,000
Short-term deposits	1,550,131,378	2,860,290,001
Receivables from related parties	995,200,000	770,000,000
Shortage of assets awaiting resolution	70,751,481	34,005,840
Others	9,187,917,044	9,941,103,027
	<u>94,639,155,023</u>	<u>87,496,782,857</u>
<b>Other short-term receivables from related parties:</b>		
<i>The company is owned by the Chairman of the Company</i>		
Hoa Sen Holdings Group	995,200,000	770,000,000
	<u>995,200,000</u>	<u>770,000,000</u>

Other receivables from the related parties were unsecured, interest free and are receivable on demand.

**(b) Other long-term receivables**

	31/12/2024	01/10/2024
	VND	VND
Rental deposits	89,969,045,800	91,484,245,800
Advances for land purchases	58,438,165,400	58,438,165,400
Receivables from compensation for site clearance in Ha Nam	36,943,998,000	36,943,998,000
Receivables from the transfer of land use rights	12,818,775,000	12,818,775,000
Others	15,152,000,000	15,152,000,000
	<u>213,321,984,200</u>	<u>214,837,184,200</u>
<b>Other long-term receivables from related parties:</b>		
<i>The company is owned by the Chairman of the Company</i>		
Hoa Sen Holdings Group	2,970,000,000	3,555,200,000
<i>Key personnel</i>		
Mr. Hoang Duc Huy - Deputy General Director	45,462,225,000	45,462,225,000

Other receivables from the related parties were unsecured, interest free and are receivable on demand.

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Notes to the consolidated financial statement for the period ended 31 December, 2024 (continued)

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	31/12/2024	01/10/2024
	VND	VND
Goods in transit	231,604,508,958	942,722,610,814
Raw materials	5,117,273,436,374	4,459,710,785,556
Tools and supplies	494,155,122,712	502,241,747,192
Manufacturing expenses, work in progress	71,994,600	110,419,404
Finished goods	2,964,969,568,710	2,958,375,031,111
Merchandise	1,257,317,024,972	1,165,561,520,909
	<u>10,065,391,656,326</u>	<u>10,028,722,114,986</u>
Provision for decline in value of inventories	(316,305,014,560)	(316,305,014,560)
<b>Inventories</b>	<u><u>9,749,086,641,766</u></u>	<u><u>9,712,417,100,426</u></u>



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### 9. Intangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Opening balance (01/10/2024)	2,936,140,943,156	10,578,995,329,276	527,540,969,470	101,182,540,089	40,382,943,165	14,184,242,725,156
New purchases	43,630,400,000	25,987,514,121	6,191,125,741	4,667,630,000	980,442,919	81,457,112,781
Transfers from construction in progress	941,259,707	6,024,263,974	330,225,667	-	690,289,570	7,986,038,918
Reclassifications	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposals	-	62,563,200,683	10,809,010,449	1,032,034,505	427,272,727	74,831,518,364
Write-off	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Closing balance (31/12/2024)	2,980,712,602,863	10,548,443,906,688	523,253,310,429	104,818,135,584	41,626,402,927	14,198,854,358,491
<b>Accumulated depreciation</b>						
Opening balance (01/10/2024)	1,294,821,054,184	8,413,738,740,451	442,992,794,458	88,405,989,693	29,705,709,988	10,269,664,288,774
Charge for the period	44,774,002,484	170,547,776,388	8,163,826,214	1,535,916,478	677,272,112	225,698,793,676
Reclassifications	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposals	-	61,099,730,518	10,288,688,301	1,032,034,505	427,272,727	72,847,726,051
Write-off	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Closing balance (31/12/2024)	1,339,595,056,668	8,523,186,786,321	440,867,932,371	88,909,871,666	29,955,709,373	10,422,515,356,399
<b>Net book value</b>						
Opening balance	1,641,319,888,972	2,165,256,588,825	84,548,175,012	12,776,550,396	10,677,233,177	3,914,578,436,382
Closing balance	1,641,117,546,195	2,025,257,120,367	82,385,378,058	15,908,263,918	11,670,693,554	3,776,339,002,092

**HOA SEN GROUP**

Notes to the consolidated financial statement for the period ended 31 December, 2024 (Continued)

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***10. Intangible fixed assets**

	Land use rights	Software	Total
	VND	VND	VND
<b>Historical cost</b>			
Opening balance (01/10/2024)	234,582,707,708	70,452,537,002	305,035,244,710
Additions	-	490,717,500	490,717,500
Transfers from construction in progress	-	-	-
Reclassifications	-	-	-
Closing balance (31/12/2024)	234,582,707,708	70,943,254,502	305,525,962,210
<b>Accumulated amortisation</b>			
Opening balance (01/10/2024)	54,847,226,413	54,026,454,280	108,873,680,693
Charge for the period	868,506,999	1,158,843,743	2,027,350,742
Reclassifications	-	-	-
Closing balance (31/12/2024)	55,715,733,412	55,185,298,023	110,901,031,435
<b>Net book value</b>			
Opening balance	179,735,481,295	16,426,082,722	196,161,564,017
Closing balance	178,866,974,296	15,757,956,479	194,624,930,775

**11. Construction in progress**

Major constructions in progress were as follows:

	31/12/2024	01/10/2024
	VND	VND
Machinery and equipment waiting for installation	30,200,966,970	63,061,367,294
Construction and renovation costs of Hoa Sen Home project	13,570,424,278	4,536,441,124
Yen Bai Hotel project	392,599,484,182	389,403,528,626
Hoa Sen Ha Nam project	37,967,880,631	37,967,880,631
Hoa Sen Phu My project	152,890,902,958	88,841,901,839
Hoa Sen Binh Dinh project	50,607,939,821	49,145,775,188
Major maintenance expenses of fixed assets	12,056,388,054	7,667,195,184
Construction in progress of subsidiaries	28,806,623,383	22,974,738,533
	718,700,610,277	663,598,828,419

**12. Investments****(a) Held-to-maturity investments***Held-to-maturity investments – short-term*

	31/12/2024	01/10/2024
	VND	VND
Term deposits	31,278,739,735	30,636,010,069
	31,278,739,735	30,636,010,069

Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of more than 3 months from their transaction dates and less than 12 months from the end of the accounting period.



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### Held-to-maturity investments – long-term

<i>Bond</i>	31/12/2024 VND	01/10/2024 VND
Vietnam Bank for Agriculture and Rural Development, Saigon Branch (*)	-	1,000,000,000
	-	1,000,000,000

(\*) These bonds have 7 year tenor, are denominated in VND and earn interest at the average interest rate of 12 months Vietnam Dong individual saving deposits quoted by 4 local banks (Agribank, Vietcombank, Vietinbank and BIDV) plus an annual margin of 1.2%. On 31 December 2024, all these bond have been settled.

### (b) Held-to-maturity investments

<i>Investments associates</i>	31/12/2024 VND	01/10/2024 VND
Hoa Sen International Port Joint Stock Company (*)	-	-
Hoa Sen Sai Gon Joint Stock Company (**)	-	-

(\*) Hoa Sen International Port Joint Stock Company was incorporated under Enterprise Registration Certificate No. 3502399898 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 July 2019, in which the Company holds 49% of charter capital. As at 31 December 2024, the Group has not yet contributed capital to Hoa Sen International Port Joint Stock Company.

(\*\*) Hoa Sen Sai Gon Joint Stock Company was incorporated under Enterprise Registration Certificate No. 0318310211 issued by the Department of Planning and Investment of Ho Chi Minh City on 21 February 2024, in which the Company holds 40% of charter capital. As at 31 December 2024, the Group has not yet contributed capital to Hoa Sen Sai Gon Joint Stock Company.

## 13. Prepaid expenses

### (a) Short-term prepaid expenses

	31/12/2024 VND	01/10/2024 VND
Rental expenses	56,043,159,869	60,239,652,472
Tools and instruments	42,119,672,228	36,345,390,198
Advertising expenses	25,862,803,535	26,800,138,075
Maintenance expenses	12,454,548,117	8,174,198,936
Insurance fee	4,851,227,506	7,223,238,483
Consultancy expenses	1,226,855,854	2,118,155,567
Others	17,124,283,020	13,942,143,382
	159,682,550,129	154,842,917,113

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### 13. Prepaid expenses (Continued)

#### (b) Long-term prepaid expenses

	31/12/2024	01/10/2024
	VND	VND
Tools and instruments	72,895,875,378	73,707,927,750
Leveling expenses	76,030,437,297	76,489,373,121
Rental expenses	75,060,993,345	44,326,573,507
Maintenance expenses	32,411,013,842	36,732,986,153
Signboard expenses	9,980,183,587	13,254,815,891
Others	18,079,071,860	16,633,369,338
	<u>284,457,575,309</u>	<u>261,145,045,760</u>

### 14. Deferred tax assets

	31/12/2024	01/10/2024
	VND	VND
<i>Deferred tax assets are recognised for:</i>		
Unrealised profits	33,311,453,307	34,179,987,085
Accrued expenses	64,583,256,423	67,016,921,237
Allowance and provisions	42,832,231,601	38,145,835,930
Unrealised foreign exchange gains	-	602,612,204
	<u>140,726,941,331</u>	<u>139,945,356,456</u>

### 15. Accounts payable to suppliers

	31/12/2024	01/10/2024
	VND	VND
Other parties	1,361,520,566,068	2,318,971,550,000
Related parties	6,359,439,990	9,041,894,688
	<u>1,367,880,006,058</u>	<u>2,328,013,444,688</u>

#### Accounts payable to suppliers who are related parties:

##### *Companies owned by the Group's Chairman*

Hoa Sen Holdings Group	2,369,659,486	5,388,232,064
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	3,989,780,504	3,653,662,624
	<u>6,359,439,990</u>	<u>9,041,894,688</u>

Trade payables to related parties are unsecured, non-interest bearing, and have a payment 45 days from the invoice date for companies owned by the Company's Chairman.



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	As at 01/10/2024	Incurred	Paid	Netted-off	Reclassified	As at 31/12/2024
Value added tax on import	58,127,130,525	208,160,376,977	225,891,538,819	-	-	40,395,968,683
Value added tax	31,172,301,831	2,424,798,058,059	41,938,131,519	2,384,166,857,403	-	29,865,370,968
Import-export tax	38,256,269	3,879,582,290	3,908,440,031	-	-	9,398,528
Corporate income tax	13,532,163,678	24,252,470,142	21,532,163,678	-	-	16,252,470,142
Personal income tax	3,464,458,531	10,838,679,797	10,541,085,846	-	16,654,949	3,745,397,533
Other taxes	20,043,655	4,267,391,517	4,218,411,576	-	-	69,023,596
	106,354,354,489	2,676,196,558,782	308,029,771,469	2,384,166,857,403	16,654,949	90,337,629,450

**(b) Deductible value added tax**

	As at 01/10/2024	Incurred	Netted-off	Refund	As at 31/12/2024
Deductible value added tax	560,536,071,430	2,791,740,751,816	2,384,166,857,403	421,600,000,000	546,509,965,843

**(c) Taxes receivable from State Treasury**

	As at 01/10/2024	Incurred	Reclassified	As at 31/12/2024
Corporate income tax	128,398,679,248	-	-	128,398,679,248
Personal income tax	55,425,031	-	16,654,949	38,770,082
Other taxes	-	-	-	-
	128,454,104,279	-	16,654,949	128,437,449,330

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	31/12/2024 VND	01/10/2024 VND
Other parties	148,323,154,687	183,343,510,186
Related parties	5,773,235,965	15,547,244,327
	<u>154,096,390,652</u>	<u>198,890,754,513</u>

**Advances from customers who are related parties:**

	31/12/2024 VND	01/10/2024 VND
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	5,773,235,965	15,547,244,327
	<u>5,773,235,965</u>	<u>15,547,244,327</u>

**18. Accrued expenses**

	31/12/2024 VND	01/10/2024 VND
Salary and bonus	100,019,501,671	79,451,673,446
Electricity expenses	16,126,772,509	13,324,591,438
Transportation expenses	24,453,124,201	75,477,811,588
Capital construction expenses	3,104,875,754	3,107,591,754
Interest expenses	2,362,591,524	2,381,809,877
Sale support	832,856,002	4,550,496,624
Guarantee certificate	5,357,610,161	5,357,610,161
Prepaid expenses	157,561,479,153	136,181,782,296
Trade discounts	1,262,188,688	2,286,612,513
Rental expenses	20,239,199,753	20,239,199,753
Others	8,619,547,905	8,862,040,076
	<u>339,939,747,321</u>	<u>351,221,219,526</u>

**19. Other payables – short-term**

	31/12/2024 VND	01/10/2024 VND
Short-term deposits received	19,594,720,634	18,836,602,528
Dividend payables	3,926,162,677	3,957,992,677
Social insurance, health insurance, unemployment insurance and union funds	738,153,369	1,376,083,575
Discount on export documents payable	137,695,496,226	101,285,719,447
Cash proceeds from issuance of stock options to employees	-	22,110,000,000
Other payables	6,490,306,236	6,371,716,360
	<u>168,444,839,142</u>	<u>153,938,114,587</u>



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	31/12/2024	01/10/2024
	VND	VND
Other payables who are related parties		
<i>Company is owned by Chairman</i>		
Hoa Sen Holdings Group	4,450,000,000	-

**20. Long-term payables provision**

Long-term payables provision reflects the severance allowance provision

	31/12/2024	01/10/2024
	VND	VND
Severance allowance provision	15,560,412,425	15,560,412,425
	<u>15,560,412,425</u>	<u>15,560,412,425</u>

**21. Borrowings**

	31/12/2024	01/10/2024
	VND	VND
<b>(a) Borrowings</b>		
<i>Lenders</i>		
The Joint Stock Commercial Bank for Foreign Trade of Vietnam-South Binh Duong Branch	2,551,176,345,350	2,647,446,645,284
Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch	3,199,026,160,471	2,271,483,187,659
HSBC Bank (Vietnam) Ltd	222,049,233,142	-
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch	170,580,064,127	323,755,954,476
Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria Vung Tau Branch	25,737,326,800	53,369,294,000
United Overseas Bank (Vietnam) Ltd	-	53,000,000,000
Kasikornbank Public Company Limited - Ho Chi Minh Branch	241,417,452,742	15,029,371,725
	<u>6,409,986,582,632</u>	<u>5,364,084,453,144</u>

**Movements during the period:**

	Amount
As at 1/10/2024	5,364,084,453,144
Increases	9,212,715,814,738
Decreases	8,166,813,685,250
Foreign exchange differences	
As at 31/12/2024	<u>6,409,986,582,632</u>

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### 22. Changes in owners' equity

	Share capital	Share premium	Other funds	Post-tax undistributed earnings	Minority shareholders	Total
	VND	VND	VND	VND	VND	VND
<b>Balance at (01/10/2023)</b>	6,159,823,090,000	157,292,539,068	77,910,496,944	4,369,041,219,887	16,099,026,522	10,780,166,372,421
Net profit for the period	-	-	-	514,634,808,368	39,168,002	514,673,976,370
Appropriation to other funds	-	-	24,891,758,493	24,891,758,493	-	-
Appropriation to bonus and welfare funds	-	-	-	18,103,097,086	-	18,103,097,086
Utilisation of other funds	-	-	51,809,041,668	-	-	51,809,041,668
Payment dividends in the form of shares	-	-	-	307,991,154,500	-	307,991,154,500
Payment dividends in cash	-	-	-	-	-	-
<b>Balance at (30/09/2024)</b>	6,159,823,090,000	157,292,539,068	50,993,213,769	4,532,690,018,176	16,138,194,524	10,916,937,055,537
<b>Balance at (01/10/2024)</b>	6,159,823,090,000	157,292,539,068	50,993,213,769	4,532,690,018,176	16,138,194,524	10,916,937,055,537
Net profit for the period	-	-	-	165,527,075,204	7,902,536	165,534,977,740
Appropriation to other funds	-	-	5,063,608,930	5,063,608,930	-	-
Appropriation to bonus and welfare funds	-	-	-	3,682,624,676	-	3,682,624,676
Stock dividends	-	-	-	-	-	-
ESOP dividends	50,000,000,000	-	-	-	-	50,000,000,000
Utilisation of other funds	-	-	8,518,516,921	-	-	8,518,516,921
<b>Balance at (31/12/2024)</b>	6,209,823,090,000	157,292,539,068	47,538,305,778	4,689,470,859,774	16,146,097,060	11,120,270,891,680



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### 23. Share capital

The Company's authorised and issued share capital are:

	31/12/2024		01/10/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	620,982,309	6,209,823,090,000	615,982,309	6,159,823,090,000
<b>Treasury shares</b>				
Ordinary shares	-	-	-	-
<b>Shares in circulation</b>				
Ordinary shares	620,982,309	6,209,823,090,000	615,982,309	6,159,823,090,000

All ordinary shares have a par value of VND10,000 each. Each share is entitled to one vote at shareholders' meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. All rights are suspended until those shares are reissued.

Change of share capital during the period were as follows:

	31/12/2024		01/10/2024	
	Number of shares	VND	Number of shares	VND
Opening balance	615,982,309	6,159,823,090,000	615,982,309	6,159,823,090,000
Stock Devidends	-	-	-	-
ESOP Devidends	5,000,000	50,000,000,000	-	-
Closing balance	620,982,309	6,209,823,090,000	615,982,309	6,159,823,090,000

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### 24. Off balance sheet items

Foreign currency

	31/12/2024		01/10/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	19,205,495	429,976,846,048	6,905,824	168,545,291,854
		<u>429,976,846,048</u>		<u>168,545,291,854</u>

### 25. Revenue from sales of goods and rendering of services

Total revenue represents the gross value of goods sold and services rendered, exclusive of value added tax.

Net revenue comprised:

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Total revenue		
Revenue from sales of finished goods	5,487,341,868,095	4,605,376,441,998
Revenue from sales of merchandise	4,916,142,546,950	4,639,418,508,913
Revenue from rendering of services	2,775,353,825	3,539,711,957
Revenue from sales of others	996,426,865	1,286,206,792
	<u>10,407,256,195,735</u>	<u>9,249,620,869,660</u>
Sales deductions		
Trade discounts	166,822,115,746	162,521,747,818
Sales returns	10,406,315,064	10,316,569,922
Sales allowances	8,364,373,708	3,558,410,041
	<u>185,592,804,518</u>	<u>176,396,727,781</u>
Net revenue	<u>10,221,663,391,217</u>	<u>9,073,224,141,879</u>

### 26. Cost of goods sold and services rendered

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Total cost of sales		
Cost of finished goods sold	4,713,504,145,005	3,954,860,636,387
Cost of merchandise sold	4,302,716,716,290	4,163,925,416,616
Others	124,843,656	4,744,536,514
	<u>9,016,345,704,951</u>	<u>8,123,530,589,517</u>



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### 27. Financial income

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Interest income from lending	536,991,717	554,774,225
Profits from financial investments	68,500,000	-
Net gain from foreign currency translation at period-end	42,503,546,632	43,007,927,864
Other financial income	257,243,253	194,014,392
	<u>43,366,281,602</u>	<u>43,756,716,481</u>

### 28. Financial expenses

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Interest expenses	49,209,244,174	25,318,241,519
Realised foreign exchange losses	25,473,084,385	23,667,274,509
Net losses from foreign currency translation at period-end		
Other financial expenses	273,019,200	566,453,605
	<u>74,955,347,759</u>	<u>49,551,969,633</u>

### 29. Selling expenses

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Staff costs	222,397,307,822	215,793,570,170
Export expenses	302,900,577,543	240,795,914,601
Rental expenses	51,960,208,592	48,278,133,673
Depreciation and amortisation	42,465,161,414	47,677,186,254
Advertising expenses	27,746,405,572	20,075,556,388
Transportation expenses	82,578,044,858	65,009,698,125
Outside services	19,890,974,688	19,187,306,564
Sale supports	-	7,253,115,593
Others	98,617,891,338	70,921,864,417
	<u>848,556,571,827</u>	<u>734,992,345,785</u>

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### 30. General and administration expenses

	From 01/10/2024 - 31/12/2024 VND	From 01/10/2023 - 31/12/2023 VND
Staff costs	64,195,806,317	46,319,458,339
Depreciation and amortisation	10,502,088,744	12,344,644,478
Rental expenses	4,899,855,047	7,049,249,864
Professional services	1,620,841,108	548,961,069
Accommodating expenses	5,586,528,371	2,002,941,971
Traveling expenses	5,286,880,144	2,253,819,987
Outside services	20,351,037,821	16,222,631,961
Others	30,381,024,832	17,525,640,584
	<u>142,824,062,384</u>	<u>104,267,348,253</u>

### 31. Other income

	From 01/10/2024 - 31/12/2024 VND	From 01/10/2023 - 31/12/2023 VND
Gains on disposal of fixed assets	4,804,751,132	5,256,159,565
Compensation received	313,001,019	2,699,740,591
Others	2,275,094,186	5,297,124,894
	<u>7,392,846,337</u>	<u>13,253,025,050</u>

### 32. Other expenses

	From 01/10/2024 - 31/12/2024 VND	From 01/10/2023 - 31/12/2023 VND
Charity expenses	115,000,000	100,000,000
Others	619,969,228	2,577,667,757
	<u>734,969,228</u>	<u>2,677,667,757</u>



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### 33. Corporation income tax ("CIT")

#### (a) Recognised in the consolidated statement of income

	From 01/10/2024 - 31/12/2024 VND	From 01/10/2023 - 31/12/2023 VND
<b>Current tax expense</b>		
Current period	24,252,470,142	21,454,522,996
Under provisions in prior years	-	(50,008,818)
	<u>24,252,470,142</u>	<u>21,404,514,178</u>
<b>Deferred tax benefit</b>		
Recognizing temporary differences	(781,584,875)	(9,553,103,350)
	<u>23,470,885,267</u>	<u>11,851,410,828</u>

#### (b) Applicable tax rates

Based on the term of income tax's law, Company has obligation to pay the state corporation income tax equals to 20% of taxable profit. Subsidiaries have obligation to pay the state income tax from 10% to 20% of accessible profit.

Hoa Sen Binh Dinh Sole Member Limited Company has obligation to pay corporate income tax at a rate of 20% on taxable profits. This subsidiary received a corporate income tax exemption for the first 2 years from the year in which it first generated taxable profits (2014-2015) and a 50% corporate income tax reduction for the following 4 years (2016-2019).

Hoa Sen Nghe An One Member Limited Liabilities Company has obligation to pay corporate income tax at a rate of 10% on taxable profits for the first 15 years from the commencement of its business operations and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 4 years from the year in which it first generated taxable profits (2016-2019) and a 50% corporate income tax reduction for the following 9 years (2020-2028).

Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company has obligation to pay corporate income tax at a rate of 10% on taxable profits for the first 15 years from the commencement of its business operations and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 4 years from the year in which it first generated taxable profits (2016-2019) and a 50% corporate income tax reduction for the following 9 years (2023-2031).

Hoa Sen Ha Nam One Member Limited Liabilities Company has obligation to pay corporate income tax at a rate of 17% on taxable profits for the first 10 years from 2016 and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 2 years from the year in which it first generated taxable profits (2019-2020) and a 50% corporate income tax reduction for the following 4 years (2021-2024).

Hoa Sen Phu My One Member Limited Liabilities Company has obligation to pay corporate income tax at a rate of 17% on taxable profits for the first 10 years from the year in which it first generated taxable profit and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 2 years from the year in which it first generated taxable profits (2020-2021) and a 50% corporate income tax reduction for the following 4 years (2022-2025).

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### (b) Applicable tax rates (Continues)

Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company has obligation to pay corporate income tax at a rate of 17% on taxable profits for the first 10 years from the year in which it first generated taxable profit and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 2 years from the year in which it first generated taxable profits (2020-2021) and a 50% corporate income tax reduction for the following 4 years (2022-2025).

Other subsidiaries have obligation to pay corporate income tax at 20% on taxable profit.

### 34. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the separate interim financial statements, the Company had the following significant transactions with related parties during the period:

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
(i) Net revenue from sales of goods and rendering of services		
Hoa Sen Holdings Group	1,076,421,487,072	921,115,699,656
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	54,000,000	54,000,000
	<u>1,076,475,487,072</u>	<u>921,169,699,656</u>
(ii) Purchases of goods and services		
Hoa Sen Holdings Group	14,482,521,361	15,896,788,647
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	12,419,250,104	15,886,759,776
	<u>26,901,771,465</u>	<u>31,783,548,423</u>
(iii) Sales of fixed assets, tools and supplies		
Hoa Sen Holdings Group	<u>15,000,000</u>	



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(iv) Compensation of key management		From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
<b>Board of Directors and Auditor</b>			
Mr. Le Phuoc Vu	Chairman	90,000,000	90,000,000
Mr. Tran Ngoc Chu	Vice chairman	75,000,000	75,000,000
Mr. Tran Quoc Tri	Member	60,000,000	60,000,000
Mr. Nguyen Van Luan	Member	90,000,000	90,000,000
Mr. Ly Van Xuan	Member	75,000,000	75,000,000
Mr. Dinh Viet Duy	Member	75,000,000	75,000,000
<b>Board of Management</b>			
Mr. Vu Van Thanh - General Director (from 12 April 2024)		484,795,200	424,716,621
Mr. Tran Quoc Tri - General Director (until 12 April 2024)		-	396,219,927
Other members		4,154,695,932	1,968,843,677
<b>Total</b>		<b>5,104,491,132</b>	<b>3,254,780,225</b>

### 35. Comparative information

The comparative information as at 01/10/2024 was derived from the balances and amounts reported in the Company's consolidated financial statements as at and for the year ended of 30 September 2024.

The comparative information for the same period of the I quarter ending 31 December 2023 was derived from balances and amounts reported in the Company's consolidated financial statements for the first quarter of the fiscal year 2023-2024 ending 31 December 2023

**Preparer**  
(Sign, full name)



Nguyen Thi Thanh Tuyet

**Chief Accountant**  
(Sign, full name)



Nguyen Thi Ngoc Lan

23 January, 2025  
**General Director**  
(Sign, full name)




Vu Van Thanh

