



**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**

**(Seperate 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****Separate Financial Statements****BALANCE SHEET**

The first quarter - Fiscal year 2024-2025  
From 1 October 2024 to 31 December 2024

Form B 01 – DN

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

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>15,688,943,792,848</b>	<b>15,547,886,617,815</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,246,709,973,117</b>	<b>427,778,817,941</b>
1	Cash	111		1,220,850,299,490	426,922,790,174
2	Cash equivalents	112		25,859,673,627	856,027,767
<b>II</b>	<b>Short-term investment</b>	<b>120</b>		<b>21,515,426,058</b>	<b>21,278,737,672</b>
1	Short-term investment	121		-	-
2	Provision for devaluation of short-	122		-	-
3	Investments held to maturity	123	13(a)	21,515,426,058	21,278,737,672
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>10,661,066,379,825</b>	<b>10,613,408,098,640</b>
1	Short-term trade accounts	131	5	9,669,523,107,412	9,337,308,709,135
2	Short-term prepayments to suppliers	132	6	514,098,403,027	535,694,209,756
3	Inter-company receivables	133		-	-
4	Construction contract in progress	134		-	-
5	Short-term lendings	135	9	401,000,000,000	374,000,000,000
6	Other short-term receivables	136	7(a)	76,873,507,672	366,833,818,035
7	Provision for doubtful debts – short-	137		(428,638,286)	(428,638,286)
8	Shortage of assets awaiting for	139		-	-
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>3,279,434,137,205</b>	<b>3,943,145,442,782</b>
1	Inventories	141		3,401,282,954,599	4,064,994,260,176
2	Provision for decline in value of	149		(121,848,817,394)	(121,848,817,394)
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>480,217,876,643</b>	<b>542,275,520,780</b>
1	Short-term prepaid expenses	151	14(a)	88,058,481,982	86,974,686,528
2	Value added tax ("VAT") to be	152	18	263,760,715,413	326,902,155,004
3	Tax and other receivables from the	153	18	128,398,679,248	128,398,679,248
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>5,159,458,395,447</b>	<b>4,763,897,298,254</b>
<b>I</b>	<b>Long-term receivable</b>	<b>210</b>		<b>174,225,986,200</b>	<b>175,741,186,200</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	214		-	-
2	Long-term lending	215		-	-
3	Other long-term receivables	216	7(b)	174,225,986,200	175,741,186,200
4	Provisions for bad debts from	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>870,185,097,496</b>	<b>844,402,354,164</b>
1	Tangible fixed assets	221	10	693,801,434,038	666,709,132,303
	- Historical cost	222		3,910,261,876,386	3,851,460,375,484
	- Accumulated depreciation (*)	223		(3,216,460,442,348)	(3,184,751,243,181)
2	Financial leasehold assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	11	176,383,663,458	177,693,221,861
	- Historical cost	228		270,997,032,210	270,506,314,710
	- Accumulated amortisation (*)	229		(94,613,368,752)	(92,813,092,849)

**HOA SEN GROUP**  
**Separate 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 1 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		23,879,362,665	9,027,013,569
1	Long-term work in progress	241		-	-
2	Construction in progress	242	12	23,879,362,665	9,027,013,569
V	Long-term investments	250		3,938,850,000,000	3,595,595,087,671
1	Investments in subsidiaries	251	13(b)	3,938,850,000,000	3,594,595,087,671
2	Investments in business concerns	252	13(b)	-	-
3	Investments in equity of other	253		-	-
4	Provisions for diminution in value	254		-	-
5	Investments held to maturity	255	13(a)	-	1,000,000,000
VI	Other long-term assets	260		152,317,949,086	139,131,656,650
1	Long-term prepaid expenses	261	14(b)	81,745,081,106	62,373,737,291
2	Deferred income tax assets	262	15	70,572,867,980	76,757,919,359
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>20,848,402,188,295</b>	<b>20,311,783,916,069</b>



# HOA SEN GROUP

## Separate Financial Statements

### BALANCE SHEET

The first quarter - Fiscal year 2024-2025

From 1 October 2024 to 31 December 2024

Form B 01 – DN

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

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>9,371,580,780,797</b>	<b>8,878,813,931,686</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>9,357,620,269,672</b>	<b>8,864,853,420,561</b>
1	Short-term trade accounts payable	311	16	2,345,545,578,930	2,853,606,214,481
2	Short-term advances from	312	17	138,124,438,323	179,999,887,975
3	Tax and other payables to the State	313	18	55,034,520,963	74,417,109,924
4	Payable to employees	314		72,286,279,908	64,468,071,697
5	Short-term accrued expenses	315	19	179,009,049,599	208,807,717,032
6	Inter-company payables	316		-	-
7	Other short-term payables	319	20	154,087,736,505	137,451,191,503
8	Short-term borrowings	320	22	6,384,249,255,832	5,310,715,159,144
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>13,960,511,125</b>	<b>13,960,511,125</b>
1	Other long-term payables	337		709,500,000	709,500,000
2	Long-term borrowings	338		-	-
3	Provision for long-term liabilities	342	21	13,251,011,125	13,251,011,125
<b>D</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>11,476,821,407,498</b>	<b>11,432,969,984,383</b>
<b>I</b>	<b>Capital and reserves</b>	<b>410</b>	23	<b>11,476,821,407,498</b>	<b>11,432,969,984,383</b>
1	Owners' capital	411	24	6,209,823,090,000	6,159,823,090,000
	- Ordinary shares with voting	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		5,062,167,472,652	5,064,861,141,546
	- Undistributed post-tax profits	421a		5,056,114,907,940	4,576,082,907,573
	- Post-tax profit of current	421b		6,052,564,712	488,778,233,973
<b>TOTAL RESOURCES (400 = 300+400)</b>		<b>440</b>		<b>20,848,402,188,295</b>	<b>20,311,783,916,069</b>

Preparer

(Sign, full name)

Chief Accountant

(Sign, full name)



Vu Van Thanh



**HOA SEN GROUP**

Form B 02 – DN

**Separate Financial Statements***(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***INCOME STATEMENT****The first quarter - Fiscal year 2024-2025****From 1 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 services	01	26	16,989,367,512,386	16,365,340,497,720
2.	Less deductions	02	26	78,298,071,399	101,645,098,309
3.	Net revenues from sale of goods and rendering of services (10=01-02)	10	26	16,911,069,440,987	16,263,695,399,411
4.	Costs of goods sold and services rendered	11	27	16,076,306,937,320	15,625,592,132,614
5.	Gross profit from sales of goods and rendering of services (20=10-11)	20		834,762,503,667	638,103,266,797
6.	Financial income	21	28	47,804,838,450	85,041,790,539
7.	Financial expenses	22	29	73,310,874,076	49,149,135,429
	- Including: Interest Expenses	23		48,623,665,284	25,377,293,506
8.	Selling expenses	25	30	708,580,145,987	626,845,099,119
9.	General and administration expenses	26	31	91,765,123,643	62,892,843,882
10.	Net operating profit/(loss) (30=20+21-22-25-26)	30		8,911,198,411	(15,742,021,094)
11.	Other income	31	32	3,746,250,171	8,702,275,122
12.	Other expenses	32	33	419,832,491	2,553,102,377
13.	Net other income (40=31-32)	40		3,326,417,680	6,149,172,745
14.	Accounting profit/(loss) before tax (50=30+40)	50		12,237,616,091	(9,592,848,349)
15.	Corporate income tax ("CIT") - current	51	34	-	83,886,600
16.	CIT - deferred	52	34	6,185,051,379	(8,340,763,373)
17.	Profit/(loss) after tax (60=50-51-52)	60		6,052,564,712	(1,335,971,576)

**Preparer**  
(Sign, full name)



Nguyen Thi Thanh Tuyen

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



Nguyen Thi Ngoc Lan



**General Director**  
(Sign, full name, seal)



Vu Van Thanh

**HOA SEN GROUP**

Form B 03 – DN/HN

**Separate Financial Statements***(Issued under Circular No. 202/2014/TT-BTC dated 22  
December 2014 of the Ministry of Finance)***CASH FLOW STATEMENT***(Indirect method)***The first quarter - Fiscal year 2024-2025****From 1 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		12,237,616,091	(9,592,848,349)
Adjustments for:				
Depreciation and amortisation	02		46,316,647,752	64,936,638,000
Provisions/(reversal of provisions)	03		-	-
Unrealised foreign exchange gains	04		-	-
Profits from investing activities	05		(5,358,281,083)	(6,761,116,771)
Interest expense	06		48,623,665,284	25,377,293,506
- Other	07		-	-
Operating profit/(loss) before changes in working capital	08		101,819,648,044	73,959,966,386
Increase/(decrease) in receivables	09		(292,641,504,996)	(1,452,757,074,654)
Increase/(decrease) in inventories	10		663,711,305,577	575,993,248,748
Increase/(decrease) in payables	11		(260,376,130,494)	114,907,029,079
Increase/(decrease) in prepaid expenses	12		(20,036,563,929)	28,290,540,603
Interest paid	14		(48,623,665,284)	(25,377,293,506)
CIT paid	15		-	-
Other payments on operating activities	17		(18,305,800,790)	(25,481,661,837)
Net cash (outflows)/inflows from operating activities	20		125,547,288,128	(710,465,245,181)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of fixed assets and other long-term assets	21		(41,300,876,958)	(12,590,750,676)
Proceeds from disposals of fixed assets and other assets	22		2,824,498,180	8,636,142,181
Payment of term deposits	23		(33,236,688,386)	(45,800,000,000)
Collection of term deposits	24		7,000,000,000	-
Investments in other entities	25		(344,254,912,329)	-
Proceeds from transfer of subsidiary	26		-	-
Dividends and interest received	27		959,579,853	15,941,490,784
Net cash (outflows)/inflows from investing activities	30		(408,008,399,640)	(33,813,117,711)



**HOA SEN GROUP**

Form B 03 – DN/HN

**Separate Financial Statements**(Issued under Circular No. 202/2014/TT-BTC dated 22  
December 2014 of the Ministry of Finance)**CASH FLOW STATEMENT**

(Indirect method)

**The first quarter - Fiscal year 2024-2025****From 1 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 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		8,959,604,038,158	7,598,265,143,604
Repayments of borrowings	34		(7,886,069,941,470)	(5,840,401,292,729)
Repayment of obligations under finance leased	35		-	-
Dividends, profits distributed to owners	36		(31,830,000)	-
Net cash (outflows)/inflows from financing activities	40		1,101,392,266,688	1,757,863,850,875
Net cash flows during the year (50=20+30+40)	50		818,931,155,176	1,013,585,487,983
Cash and cash equivalents at beginning of period	60		427,778,817,941	501,386,999,566
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at end of period (70=50+60+61)	70	4	1,246,709,973,117	1,514,972,487,549

**Preparer**

(Sign, full name)

**Chief Accountant**

(Sign, full name)

23 January 2025

**General Director**

TẬP ĐOÀN

HOA SEN

(Sign, full name, seal)

Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh

# HOA SEN GROUP

## Notes to the separate 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 separate 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 21st 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.

#### 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 separate 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

#### Details as follows

1. The branch of Hoa Sen Group in Bac Kan
2. The branch No. 2 of Hoa Sen Group in Yen Khanh - Ninh Binh
3. The branch No. 2 of Hoa Sen Group in My Hao - Hung Yen
4. The branch No. 2 of Hoa Sen Group in Doan Hung - Phu Tho
5. The branch No. 2 of Hoa Sen Group in Mai Son - Son La
6. The branch No. 2 of Hoa Sen Group in Quang Xuong - Thanh Hoa
7. The branch of Hoa Sen Group in Thuy Nguyen - Hai Phong
8. The branch of Hoa Sen Group in Tay Ninh
9. The branch of Hoa Sen Group in Thanh Hoa
10. The branch of Hoa Sen Group in Binh Dinh
11. The branch of Hoa Sen Group in Phu Yen
12. The branch of Hoa Sen Group in Dak Nong
13. The branch of Hoa Sen Group in Nam Dinh
14. The branch of Hoa Sen Group in Long An
15. The branch of Hoa Sen Group in Hai Duong
16. The branch of Hoa Sen Group in Binh Phuoc
17. The branch of Hoa Sen Group in Quang Ngai
18. The branch of Hoa Sen Group in Gia Lai
19. The branch of Hoa Sen Group in Ba Ria - Vung Tau
20. The branch of Hoa Sen Group in Lai Chau
21. The branch of Hoa Sen Group in Thua Thien Hue
22. The branch of Hoa Sen Group in Khanh Hoa
23. The branch of Hoa Sen Group in Binh Thuan
24. The branch of Hoa Sen Group in Ha Noi
25. The branch of Hoa Sen Group in Nghe An
26. The branch of Hoa Sen Group in Vinh Phuc
27. The branch of Hoa Sen Group in Kon Tum
28. The branch of Hoa Sen Group in Lang Son
29. The branch of Hoa Sen Group in Ho Chi Minh
30. The branch of Hoa Sen Group in Dong Nai
31. The branch of Hoa Sen Group in Hai Phong
32. The branch of Hoa Sen Group in Dien Bien
33. The branch of Hoa Sen Group in Quang Tri
34. The branch of Hoa Sen Group in An Giang
35. The branch of Hoa Sen Group in Binh Duong
36. The branch of Hoa Sen Group in Dak Lak
37. The branch of Hoa Sen Group in Hau Giang
38. The branch of Hoa Sen Group in Tra Vinh
39. The branch of Hoa Sen Group in Ha Giang
40. The branch of Hoa Sen Group in Bac Ninh
41. The branch of Hoa Sen Group in Phu Tho

## HOA SEN GROUP

Notes to the separate 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)*

- 42. The branch of Hoa Sen Group in Hoa Binh
- 43. The branch of Hoa Sen Group in Ha Na,
- 44. The branch of Hoa Sen Group in Thai Binh
- 45. The branch of Hoa Sen Group in Tuyen Quang
- 46. The branch of Hoa Sen Group in Vinh Long
- 47. The branch of Hoa Sen Group in Ninh Binh
- 48. The branch of Hoa Sen Group in Kien Giang
- 49. The branch of Hoa Sen Group in Hung Yen
- 50. The branch of Hoa Sen Group in Lao Cai
- 51. The branch of Hoa Sen Group in Quang Ninh
- 52. The branch of Hoa Sen Group in Yen Bai
- 53. The branch of Hoa Sen Group in Thai Nguyen
- 54. The branch of Hoa Sen Group in Ha Tinh
- 55. The branch of Hoa Sen Group in Quang Binh
- 56. The branch of Hoa Sen Group in Can Tho
- 57. The branch of Hoa Sen Group in Bac Giang
- 58. The branch of Hoa Sen Group in Son La
- 59. The branch of Hoa Sen Group in Quang Nam
- 60. The branch of Hoa Sen Group in Da Nang
- 61. The branch of Hoa Sen Group in Ninh Thuan
- 62. The branch of Hoa Sen Group in Lam Dong
- 63. The branch of Hoa Sen Group - Hoa Sen Phu My Steel Sheet Plant

### **Subsidiaries:**

#### **1. Hoa Sen Steel One Member Company Limited**

Address: No. 9, Thong Nhat Boulevard, Song Than 2 IP, Di An Ward, Di An Town, Binh Duong Province, Vietnam

#### **2. Hoa Sen Plastics Joint Stock Company**

Address: Phu My 1 Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province, Vietnam

#### **3. Hoa Sen Binh Dinh Sole Member Limited Company**

Address: Lot A1.1 and TT 6.2&7, Nhon Hoa IP, Nhon Hoa Ward, An Nhon Town, Binh Duong Province, Vietnam

#### **4. Hoa Sen Nghe An One Member Limited Liabilities Company**

Address: Lot CN 1-8, Dong Hoi Industrial Park, Quynh Lap Commune, Hoang Mai Town, Nghe An Province, Vietnam

#### **5. Hoa Sen Ha Nam One Member Limited Liabilities Company**

Address: Kien Khe I Industrial Park, Kien Khe Town, Thanh Liem District, Ha Nam Province, Vietnam

#### **6. Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liabilities Company**

Address: Hoi Son Hamlet, Nhon Hoi Commune, Quy Nhon City, Binh Dinh Province, Vietnam

#### **7. Hoa Sen Yen Bai Joint Stock Company**

Address: Group 11, Dong Tam Ward, Yen Bai City, Yen Bai Province, Vietnam

#### **8. Hoa Sen Phu My One Member Limited Liabilities Company**

Address: Number 1A Street, Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province, Vietnam

#### **9. Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company**

Address: Dong Danh Hamlet, Minh Quan Commune, Tran Yen District, Yen Bai Province, Vietnam



# HOA SEN GROUP

## Notes to the separate 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)*

### Associates:

#### 1. Hoa Sen International Port Joint Stock Company

Address: No. 14, Lot E, Tan Thanh Commercial Center, Van Hanh Neighborhood, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam

#### 2. Hoa Sen Sai Gon Joint Stock Company

Address: 22-24 Nguyen Co Thach Street, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City

As at 31 December 2024, the Company has 5.430 employees.

## 2. Basis of preparation

### (a) Statement of compliance

The separate 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. The Company has also prepared consolidated financial statements. In order to fully obtain information of the consolidated income statement and the consolidated cashflow statement, the separate financial statement is required to be read conjunction with the consolidated financial statement.

### (b) Basis of measurement

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

### (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) 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 separate income statement

## HOA SEN GROUP

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

Form B 09 – DN

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**(b) 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

**(c) Investments**

**(i) 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.

**(ii) Investments in other entities**

For the purpose of these separate financial statements, investments in subsidiaries and associated companies are initially recognized at cost, which includes the purchase price and directly attributable acquisition costs. Subsequent to initial recognition, these investments are measured at cost less any impairment loss. An impairment loss is recognized when there is an indication that the carrying amount of the investment exceeds its recoverable amount, unless there is evidence that the value of the investment has not been impaired. An impairment loss is reversed if there is a subsequent increase in the recoverable amount of the investment. However, the carrying amount of the investment shall not exceed the carrying amount that would have been determined had no impairment loss been recognized.

**(d) Accounts receivable**

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

**(e) 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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Notes to the separate financial statement for the period ended 31 December, 2024 (continued)

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### (f) 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

### (g) 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.

### (h) 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.

### (i) 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.

## HOA SEN GROUP

### Notes to the separate 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.

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) 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.

**(l) 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.



**(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.

**(m) 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 separate financial statement for the period ended 31 December, 2024 (continued)

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### (n) 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) Interest income

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

#### (iii) Dividend income

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

### (o) 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 Company 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 Company'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.



**(p) 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.

**(q) 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.

**(r) 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.

**(s) 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 separate financial statement for the period ended 31 December, 2024 (continued)

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(Issued under Circular No. 202/2014/TT-BTC  
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	31/12/2024 VND	01/10/2024 VND
Cash on hand	11,772,770,000	16,016,225,000
Cash in banks	1,207,017,529,490	410,506,565,174
Cash in transit	2,060,000,000	400,000,000
Cash equivalents	25,859,673,627	856,027,767
	<u>1,246,709,973,117</u>	<u>427,778,817,941</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	1,368,551,802,077	1,952,443,626,813
Related parties	8,300,971,305,335	7,384,865,082,322
	<u>9,669,523,107,412</u>	<u>9,337,308,709,135</u>

Accounts receivable from customers who are related parties:

	31/12/2024 VND	01/10/2024 VND
<b><i>Subsidiaries</i></b>		
Hoa Sen Steel One Member Company Limited	2,130,522,097,171	1,966,480,327,637
Hoa Sen Plastics Joint Stock Company	229,651,080,230	230,381,830,308
Hoa Sen Nghe An One Member Limited Liabilities Company	1,917,201,978,360	1,712,615,273,326
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	2,892,925,712,122	2,399,988,914,358
Hoa Sen Phu My One Member Limited Liabilities Company	1,129,567,366,284	1,075,264,470,688
Hoa Sen Ha Nam One Member Limited Liabilities Company	1,091,621,488	134,266,005
Hoa Sen Binh Dinh One Member Limited Liabilities Company	11,449,680	-
	<u>8,300,971,305,335</u>	<u>7,384,865,082,322</u>

Trade receivables from related parties are unsecured, non-interest bearing, and have a repayment term of 365 days from the invoice date for subsidiaries and 45 days from the invoice date for companies owned by the Company's Chairman



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	31/12/2024 VND	01/10/2024 VND
Others	63,356,428,740	84,377,357,867
Related parties	450,741,974,287	451,316,851,889
	<u>514,098,403,027</u>	<u>535,694,209,756</u>

**Prepayments to suppliers who are related parties:**

	31/12/2024 VND	01/10/2024 VND
<i><b>Subsidiaries</b></i>		
Hoa Sen Ha Nam One Member Limited Liabilities Company	14,000,000	1,011,643,028
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	640,188,687	305,208,861
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liabilities Company	87,785,600	-
<i><b>Other related parties</b></i>		
Ms. Le Thi Le Hoa	450,000,000,000	450,000,000,000
	<u>450,741,974,287</u>	<u>451,316,851,889</u>

**7. Other receivables****(a) Other short-term receivables**

	31/12/2024 VND	01/10/2024 VND
Advances for land purchases	-	-
Rental deposits & Short-term deposits	23,611,386,699	25,728,386,709
Advance from employees	39,968,387,667	29,224,478,037
Shortage of assets awaiting resolution	70,751,481	34,005,840
Dividends and profits receivable	-	298,441,792,270
Interest receivable on deposits and loans	-	2,131,109,589
Other receivables from related parties	-	2,057,364,395
Other short-term receivables	13,222,981,825	9,216,681,195
	<u>76,873,507,672</u>	<u>366,833,818,035</u>

**Other short-term receivables from related parties:**

	31/12/2024 VND	01/10/2024 VND
<i><b>Subsidiaries</b></i>		
Hoa Sen Steel One Member Company Limited	-	65,230,722,689
Hoa Sen Plastics Joint Stock Company	-	4,188,473,984
Hoa Sen Nghe An One Member Limited Liabilities Company	-	233,211,069,581
	-	<u>302,630,266,254</u>

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	31/12/2024 VND	01/10/2024 VND
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	995,200,000	770,000,000
	<u>995,200,000</u>	<u>303,400,266,254</u>

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

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

	31/12/2024 VND	01/10/2024 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 transfers of land use rights	12,818,775,000	12,818,775,000
Other long-term receivables	13,000,000,000	13,000,000,000
	<u>174,225,986,200</u>	<u>175,741,186,200</u>

**Other long-term receivables from related parties:***Companies owned by the Group's Chairman*

Hoa Sen Holdings Group	2,970,000,000	3,555,200,000
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*Key management personnel*

Mr. Hoang Duc Huy – Deputy General Director	45,462,225,000	45,462,225,000
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**8. Inventories**

	31/12/2024 VND	01/10/2024 VND
Goods in transit	222,057,836,215	877,318,113,429
Raw materials	386,976,543,063	464,380,608,238
Tools and supplies	144,604,459,825	139,644,530,778
Finished goods	1,396,665,380,359	1,411,484,367,781
Merchandise	1,250,978,735,137	1,172,166,639,950
	<u>3,401,282,954,599</u>	<u>4,064,994,260,176</u>
	-	-
Provision for decline in value of inventories	(121,848,817,394)	(121,848,817,394)
	<u>-</u>	<u>-</u>
<b>Inventories</b>	<u>3,279,434,137,205</u>	<u>3,943,145,442,782</u>

**9. Short-term lendings**

	31/12/2024 VND	01/10/2024 VND
Hoa Sen Plastics Joint Stock Company - subsidiaries	401,000,000,000	374,000,000,000
	<u>401,000,000,000</u>	<u>374,000,000,000</u>

Unsecured non-trade receivables from related parties with an interest rate of 3% per annum



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

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## 10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
Opening balance (01/10/2024)	869,339,008,020	2,521,028,592,038	340,700,501,235	89,735,166,898	30,657,107,293	3,851,460,375,484
New purchases	43,630,400,000	21,171,987,772	1,840,658,481	4,667,630,000	980,442,919	72,291,119,172
Transfers from construction in progress	192,570,900	-	330,225,667	-	-	522,796,567
Reclassifications	-	-	-	-	-	-
Disposals	-	4,563,488,947	9,448,925,890	-	-	14,012,414,837
Write-off	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Closing balance (31/12/2024)	913,161,978,920	2,537,637,090,863	333,422,459,493	94,402,796,898	31,637,550,212	3,910,261,876,386
<b>Accumulated depreciation</b>						
Opening balance (01/10/2024)	469,170,681,407	2,331,706,995,117	284,083,752,904	74,606,879,637	25,182,934,116	3,184,751,243,181
Charge for the period	20,012,636,493	18,182,120,168	4,411,036,480	1,431,134,152	479,444,556	44,516,371,849
Reclassifications	-	-	-	-	-	-
Disposals	-	3,358,246,792	9,448,925,890	-	-	12,807,172,682
Write-off	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Closing balance (31/12/2024)	489,183,317,900	2,346,530,868,493	279,045,863,494	76,038,013,789	25,662,378,672	3,216,460,442,348
<b>Net book value</b>						
Opening balance	400,168,326,613	189,321,596,921	56,616,748,331	15,128,287,261	5,474,173,177	666,709,132,303
Closing balance	423,978,661,020	191,106,222,370	54,376,595,999	18,364,783,109	5,975,171,540	693,801,434,038

**HOA SEN GROUP**

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

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	Land use rights	Software	Total
	VND	VND	VND
<b>Historical cost</b>			
Opening balance (01/10/2024)	200,348,707,708	70,157,607,002	270,506,314,710
Additions	-	490,717,500	490,717,500
Transfers from construction in progress	-	-	-
Reclassifications	-	-	-
Closing balance (31/12/2024)	200,348,707,708	70,648,324,502	270,997,032,210
	-	-	-
<b>Accumulated amortisation</b>	-	-	-
Opening balance (01/10/2024)	39,081,568,569	53,731,524,280	92,813,092,849
Charge for the period	641,432,160	1,158,843,743	1,800,275,903
Reclassifications	-	-	-
Closing balance (31/12/2024)	39,723,000,729	54,890,368,023	94,613,368,752
	-	-	-
<b>Net book value</b>			
Opening balance	161,267,139,139	16,426,082,722	177,693,221,861
Closing balance	160,625,706,979	15,757,956,479	176,383,663,458

**12. Construction in progress**

Major constructions in progress were as follows:

	31/12/2024	01/10/2024
	VND	VND
Machinery and equipment waiting for installation	5,311,758,724	4,062,623,889
Construction and renovation costs of Hoa Sen Home project	13,570,424,278	4,536,441,124
Major maintenance expenses of fixed assets	4,997,179,663	427,948,556
	23,879,362,665	9,027,013,569

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

	31/12/2024	01/10/2024
	VND	VND
Term deposits	21,515,426,058	21,278,737,672
	21,515,426,058	21,278,737,672

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



**HOA SEN GROUP****Notes to the separate 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)****Held-to-maturity investments – long-term***

	<b>31/12/2024</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
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**

	<b>31/12/2024</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Investments subsidiaries</b>		
Hoa Sen Steel One Member Company Limited	280,000,000,000	280,000,000,000
Hoa Sen Plastics Joint Stock Company	299,850,000,000	299,850,000,000
Hoa Sen Binh Dinh Sole Member Limited Company	105,000,000,000	105,000,000,000
Hoa Sen Nghe An One Member Limited Liabilities Company	1,100,000,000,000	1,100,000,000,000
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	770,000,000,000	770,000,000,000
Hoa Sen Ha Nam One Member Limited Liabilities Company	200,000,000,000	200,000,000,000
Hoa Sen Yen Bai Joint Stock Company	434,000,000,000	409,745,087,671
Hoa Sen Phu My One Member Limited Liabilities Company	700,000,000,000	380,000,000,000
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	50,000,000,000	50,000,000,000
	<b>3,938,850,000,000</b>	<b>3,594,595,087,671</b>
	<b>31/12/2024</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Investments associates</b>		
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 31st 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 31st December 2024, the Group has not yet contributed capital to Hoa Sen Sai Gon Joint Stock Company.

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	31/12/2024 VND	01/10/2024 VND
Advertising expenses	9,047,779,948	10,753,936,993
Rental expenses	55,963,181,977	58,139,926,619
Tools and instruments	7,461,118,794	4,100,076,987
Consultancy expenses	555,073,140	1,013,454,334
Insurance fee	1,268,280,012	1,575,953,088
Maintenance expenses	3,045,021,216	3,185,231,368
Others	10,718,026,895	8,206,107,139
	<b>88,058,481,982</b>	<b>86,974,686,528</b>

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

	31/12/2024 VND	01/10/2024 VND
Tools and instruments	13,564,834,060	15,952,000,527
Advertising panels	9,911,549,038	13,151,864,066
Maintenance expenses	16,917,828,206	20,417,303,431
Rental expenses	35,224,545,724	4,218,494,843
Others	6,126,324,078	8,634,074,424
	<b>81,745,081,106</b>	<b>62,373,737,291</b>
	-	-

**15. Deferred tax assets**

	Tax rate	31/12/2024 VND	01/10/2024 VND
<i>Deferred tax assets are recognised for:</i>			
Unrealised profits	20%	3,162,880,362	4,031,414,140
Accrued expenses	20%	40,304,294,257	45,018,199,654
Allowance and provisions	20%	27,105,693,361	27,105,693,361
Unrealised foreign exchange gains	20%	-	602,612,204
		<b>70,572,867,980</b>	<b>76,757,919,359</b>

**16. Accounts payable to suppliers**

	31/12/2024 VND	01/10/2024 VND
Other parties	1,072,646,790,687	1,938,053,702,110
Related parties	1,272,898,788,243	915,552,512,371
	<b>2,345,545,578,930</b>	<b>2,853,606,214,481</b>



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Accounts payable to suppliers who are related parties:

	31/12/2024 VND	01/10/2024 VND
<i>Subsidiaries</i>		
Hoa Sen Plastics Joint Stock Company	180,205,756	729,882,822
Hoa Sen Binh Dinh Sole Member Limited Company	403,180,500,799	515,644,210,398
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	269,359,009,946	279,469,923,544
Hoa Sen Ha Nam One Member Limited Liabilities Company	73,655,949,647	83,989,192,704
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	10,612,113,154	28,634,237,199
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	1,826,986,886	3,836,728,618
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	23,112,000	48,168,000
	<u>1,272,898,788,243</u>	<u>915,552,512,371</u>

Trade payables to related parties are unsecured, non-interest bearing, and have a payment term of 365 days from the invoice date for subsidiaries and 45 days from the invoice date for companies owned by the Company's Chairman.

**17. Advances from customers**

	31/12/2024 VND	01/10/2024 VND
Other parties	132,374,438,323	171,998,243,571
Related parties	5,750,000,000	8,001,644,404
	<u>138,124,438,323</u>	<u>179,999,887,975</u>
<b>Advances from customers who are related parties:</b>		
	31/12/2024 VND	01/10/2024 VND
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	5,750,000,000	8,001,644,404
	<u>5,750,000,000</u>	<u>8,001,644,404</u>

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## 18. Taxes

### (a) Taxes payable to State Treasury

	As at 01/10/2024	Incurred	Paid	Netted-off	Reclassified	As at 31/12/2024
Value added tax on import	58,127,130,525	193,844,607,626	211,575,769,468	-	-	40,395,968,683
Value added tax	13,170,861,388	1,392,007,264,000	23,745,267,958	1,370,122,286,167	-	11,310,571,263
Import-export tax	38,256,269	3,691,873,410	3,720,731,151	-	-	9,398,528
Corporate income tax	-	-	-	-	-	-
Personal income tax	3,080,861,742	9,467,531,360	9,262,210,613	-	-	3,286,182,489
Other taxes	-	1,204,984,091	1,172,584,091	-	-	32,400,000
	74,417,109,924	1,600,216,260,487	249,476,563,281	1,370,122,286,167	-	55,034,520,963

### (b) Deductible value added tax

	As at 01/10/2024	Incurred	Netted-off	Refund	As at 31/12/2024
Deductible value added tax	326,902,155,004	1,728,580,846,576	1,370,122,286,167	421,600,000,000	263,760,715,413

### (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
	128,398,679,248	-	-	128,398,679,248



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(Issued under Circular No. 202/2014/TT-BTC  
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	31/12/2024 VND	01/10/2024 VND
Salary and bonus	75,756,381,690	59,891,332,191
Interest expense	2,362,591,524	2,362,591,524
Electricity expenses	11,066,743,434	10,396,478,659
Transportation expenses	23,952,503,470	74,556,296,225
Guarantee certificate	2,587,452,454	2,587,452,454
Trade discounts	61,007,889,027	57,452,199,979
Others	2,275,488,000	1,561,366,000
	<b>179,009,049,599</b>	<b>208,807,717,032</b>

**20. Other payables – short-term**

	31/12/2024 VND	01/10/2024 VND
Dividend payables	3,926,162,677	3,957,992,677
Social insurance, health insurance, unemployment insurance and union funds	647,523,389	612,394,160
Payables who are related parties	1,463,148,994	453,264,686
Short-term deposits received	7,373,400,000	6,205,262,108
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	2,982,005,219	2,826,558,425
	<b>154,087,736,505</b>	<b>137,451,191,503</b>

*Other payables who are related parties*

	31/12/2024 VND	01/10/2024 VND
<b><i>Subsidiaries</i></b>		
Hoa Sen Ha Nam One Member Limited Liabilities Company	282,660,366	175,940,366
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	433,136,628	277,324,320
Hoa Sen Binh Dinh One Member Limited Liabilities Company	221,650,000	-
Hoa Sen Phu My One Member Limited Liabilities Company	525,702,000	-
	<b>1,463,148,994</b>	<b>453,264,686</b>

Other payables who are related parties are unsecured, non-interest-bearing, and repayable on demand.

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Long-term payables provision reflects the severance allowance provision

	31/12/2024	01/10/2024
	VND	VND
Severance allowance provision	13,251,011,125	13,251,011,125
	<u>13,251,011,125</u>	<u>13,251,011,125</u>

**22. Borrowings**

	31/12/2024	01/10/2024
	VND	VND
<i>Lenders</i>		
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
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>6,384,249,255,832</u>	<u>5,310,715,159,144</u>

*Movements during the period:*

	Amount
As at 1/10/2024	5,310,715,159,144
Increases	8,959,604,038,158
Decreases	7,886,069,941,470
Foreign exchange differences	-
As at 31/12/2024	<u>6,384,249,255,832</u>



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## 23. Changes in owners' equity

	Share capital	Share premium	Treasury Stock	Other funds	Post-tax undistributed earnings	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	4,886,924,844,463	11,281,950,970,475
Net profit for the period	-	-	-	-	528,922,307,162	528,922,307,162
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	-	-	-	-	-	-
Payment dividends in cash	-	-	-	-	307,991,154,500	307,991,154,500
<b>Balance at (30/09/2024)</b>	6,159,823,090,000	157,292,539,068	-	50,993,213,769	5,064,861,141,546	11,432,969,984,383
<b>Balance at (01/10/2024)</b>	6,159,823,090,000	157,292,539,068	-	50,993,213,769	5,064,861,141,546	11,432,969,984,383
Net profit for the period	-	-	-	-	6,052,564,712	6,052,564,712
Issuance of shares under the Employee Stock Ownership Plan (ESOP)	50,000,000,000	-	-	-	-	50,000,000,000
Payment dividends in cash	-	-	-	-	-	-
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
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	5,062,167,472,652	11,476,821,407,498

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

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### 24. 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.

Movements 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
Share dividends	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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Foreign currency

	31/12/2024		01/10/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	19,108,962	427,787,223,291	2,877,534	69,399,055,929
EUR				
		<u>427,787,223,291</u>		<u>69,399,055,929</u>

**26. 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	4,660,060,081,506	4,165,142,073,210
Revenue from sales of merchandise	12,325,308,222,303	12,196,690,755,942
Revenue from rendering of services	3,991,324,209	3,072,079,399
Revenue from sales of others	7,884,368	435,589,169
	<u>16,989,367,512,386</u>	<u>16,365,340,497,720</u>
Sales deductions		
Trade discounts	61,151,918,809	87,675,613,325
Sales allowances	8,212,171,920	3,034,925,905
Sales returns	8,933,980,670	10,934,559,079
	<u>78,298,071,399</u>	<u>101,645,098,309</u>
Net revenue	<u>16,911,069,440,987</u>	<u>16,263,695,399,411</u>

**27. 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	4,287,238,207,905	3,850,241,765,484
Cost of merchandise sold	11,788,757,359,806	11,774,882,791,191
Others	311,369,609	467,575,939
	<u>16,076,306,937,320</u>	<u>15,625,592,132,614</u>

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***28. Financial income**

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Interest income from deposits	3,670,525,058	1,545,594,301
Profits from financial investments	68,500,000	-
Realised foreign exchange gains	42,072,741,661	80,233,215,921
Late payment interest	1,735,828,478	-
Payment discounts received	257,243,253	3,262,980,317
	<u>47,804,838,450</u>	<u>85,041,790,539</u>

**29. Financial expenses**

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Interest expense	48,623,665,284	25,377,293,506
Realised foreign exchange losses	24,414,189,592	23,205,388,318
Other financial expenses	273,019,200	566,453,605
	<u>73,310,874,076</u>	<u>49,149,135,429</u>

**30. Selling expenses**

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Staff costs	188,066,080,746	186,162,133,225
Export expenses	300,572,511,681	238,843,290,232
Rental expenses	46,771,310,517	44,351,523,728
Depreciation and amortisation	38,750,276,408	43,109,589,064
Advertising expenses	13,533,171,090	18,295,471,361
Transportation expenses	34,308,804,416	27,707,773,284
Outside services	16,132,699,090	16,291,477,129
Others	70,445,292,039	52,083,841,096
	<u>708,580,145,987</u>	<u>626,845,099,119</u>



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	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Staff costs	42,488,397,582	28,891,152,587
Depreciation and amortisation	3,936,155,554	5,475,526,948
Rental expenses	2,452,996,204	5,201,798,538
Professional services	1,212,454,432	466,377,857
Guest reception expenses	4,953,977,533	1,579,451,846
Business trip expenses	4,710,327,927	2,029,663,862
Outside services	11,920,359,958	9,480,071,393
Others	20,090,454,453	9,768,800,851
	<b>91,765,123,643</b>	<b>62,892,843,882</b>

**32. Other income**

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Gains on disposal of fixed assets	1,619,256,025	5,215,522,470
Gains on disposal of tools and equipment	-	567,176,221
Compensation received	248,831,484	775,505,567
Others	1,878,162,662	2,144,070,864
	<b>3,746,250,171</b>	<b>8,702,275,122</b>

**33. Other expenses**

	From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
	VND	VND
Charity expenses	115,000,000	100,000,000
Others	304,832,491	2,453,102,377
	<b>419,832,491</b>	<b>2,553,102,377</b>

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	From 01/10/2024 - 31/12/2024 VND	From 01/10/2023 - 31/12/2023 VND
<b>Current tax expense</b>		
Current period	-	83,886,600
Under provisions in prior years		-
	-	83,886,600
<b>Deferred tax benefit</b>		
Origination and (reversal) of temporary differences	6,185,051,379	(8,340,763,373)
	6,185,051,379	(8,256,876,773)

**(b) Applicable tax rates**

Under the terms of Income Tax Law, the Company has an obligation to pay the government income tax at 20% of taxable profits.

**35. 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 VND	From 01/10/2023 - 31/12/2023 VND
<b>(i) Net revenue from sales of goods and rendering of services</b>		
<b>Subsidiaries</b>		
Hoa Sen Steel One Member Company Limited	3,119,896,176,192	3,989,313,979,991
Hoa Sen Plastics Joint Stock Company	293,577,160	659,647,368
Hoa Sen Binh Dinh Sole Member Limited Company	164,777,006	884,867,707
Hoa Sen Nghe An One Member Limited Liabilities Company	2,915,947,084,297	3,021,725,148,723
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	1,653,502,211,515	706,735,329,339
Hoa Sen Ha Nam One Member Limited Liabilities Company	872,802,194	525,935,938
Hoa Sen Phu My One Member Limited Liabilities Company	723,014,421,632	808,940,912,127
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	16,566,450	11,194,464
<b>Related parties</b>		
Hoa Sen Holdings Group	739,015,565,178	579,258,401,046
	<b>9,152,723,181,624</b>	<b>9,108,055,416,703</b>



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	From 01/10/2024 - 31/12/2024 VND	From 01/10/2023 - 31/12/2023 VND
<b>(ii) Purchases of goods and services</b>		
<b>Subsidiaries</b>		
Hoa Sen Steel One Member Company Limited	2,995,571,195,930	3,047,023,781,732
Hoa Sen Plastics Joint Stock Company	675,501,784	1,620,804,428
Hoa Sen Binh Dinh Sole Member Limited Company	328,787,243,813	304,971,072,467
Hoa Sen Nghe An One Member Limited Liabilities Company	2,465,595,832,586	2,719,232,409,015
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	926,325,241,329	543,489,401,984
Hoa Sen Ha Nam One Member Limited Liabilities Company	130,886,706,298	124,233,633,608
Hoa Sen Phu My One Member Limited Liabilities Company	449,592,764,154	546,620,637,555
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	66,613,651,363	54,468,083,769
<b>Related parties</b>		
Hoa Sen Holdings Group	11,157,815,353	13,135,866,749
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	27,800,000	6,927,717
	<b>7,375,233,752,610</b>	<b>7,354,802,619,024</b>
<b>(iii) Sales of fixed assets, tools and supplies</b>		
<b>Subsidiaries</b>		
Hoa Sen Steel One Member Company Limited	268,900,000	-
Hoa Sen Plastics Joint Stock Company	-	69,117,116
Hoa Sen Nghe An One Member Limited Liabilities Company	-	13,200,000
Hoa Sen Phu My One Member Limited Liabilities Company	-	40,000,000
<b>Related parties</b>		
Hoa Sen Holdings Group	15,000,000	-
	<b>283,900,000</b>	<b>122,317,116</b>
<b>(iv) Purchases of fixed assets</b>		
<b>Subsidiaries</b>		
Hoa Sen Nghe An One Member Limited Liabilities Company	84,476,000	-
Hoa Sen Steel One Member Company Limited	-	18,181,818
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	-	10,000,000
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	71,612,903
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	-	1,197,313,062
Hoa Sen Phu My One Member Limited Liabilities Company	-	1,693,450,952
	<b>84,476,000</b>	<b>2,990,558,735</b>

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(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)**35. Significant transactions with related parties (countinued)**

		From 01/10/2024 - 31/12/2024	From 01/10/2023 - 31/12/2023
(v)	<b>Interest income</b>	<b>VND</b>	<b>VND</b>
	<i>Lending interest</i>		
	<b>Subsidiaries</b>		
	Hoa Sen Plastics Joint Stock Company	3,278,558,903	1,310,458,905
	Hoa Sen Yen Bai Joint Stock Company	-	4,339,726
		<b>3,278,558,903</b>	<b>1,314,798,631</b>
	<i>Interest income from late payments from customers</i>		
	<b>Subsidiaries</b>		
	Hoa Sen Plastics Joint Stock Company	1,735,828,478	3,069,112,595
		<b>1,735,828,478</b>	<b>3,069,112,595</b>
(vi)	<b>Payment on behalf</b>		
	<b>Subsidiaries</b>		
	Hoa Sen Steel One Member Company Limited	40,150,031,804	39,433,214,079
		<b>40,150,031,804</b>	<b>39,433,214,079</b>
(vii)	<b>Compensation of key management</b>		
	<b>Board of Directors</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)	430,795,200	424,716,621
	Mr. Tran Quoc Tri - General Director (until 12 April 2024)	-	396,219,927
	Other members	3,965,695,932	1,968,843,677
		<b>4,861,491,132</b>	<b>3,254,780,225</b>



## HOA SEN GROUP

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

Form B 09 – DN

(Issued under Circular No. 202/2014/TT-BTC  
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### 36. Comparative information

The comparative information as at 01 October 2024 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 30 September 2024, which have been audited.


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

**Preparer**  
(Sign, full name)



Nguyen Thi Thanh Tuyen

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



Nguyen Thi Ngoc Lan

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



Vu Van Thanh

C.T.C.P  
JONG