



Company: **HOA SEN GROUP**

Securities code: **HSG**

Address: **No. 9, Thong Nhat Boulevard, Song Than II Industrial Park,  
Di An Ward, Di An City, Binh Duong Province.**

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

Tel: **0283.9990111**

# **FINANCIAL STATEMENTS**

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

**From 01-01-2025 to 31-03-2025**  
**(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**

Form B 01 – DN

(Issued under Circular No. 202/2014/TT-BTC dated 22  
December 2014 of the Ministry of Finance)**BALANCE SHEET****The Second Quarter - Fiscal Year 2024 - 2025****From 01-01-2025 to 31-03-2025**

Unit: VND

No.	ASSETS	Code	Note	As at 31/03/2025	As at 01/10/2024
<b>A</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>12,205,137,268,724</b>	<b>14,174,354,519,923</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>391,355,746,112</b>	<b>602,071,799,277</b>
1	Cash	111		378,253,991,172	597,436,771,510
2	Cash equivalents	112		13,101,754,940	4,635,027,767
<b>II</b>	<b>Short-term investment</b>	<b>120</b>		<b>57,010,323,523</b>	<b>30,636,010,069</b>
1	Short-term investment	121		-	-
2	Provision for devaluation of short-term security investments (*)	122		-	-
3	Investments held to maturity	123	12(a)	57,010,323,523	30,636,010,069
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>3,018,897,814,012</b>	<b>2,985,396,517,329</b>
1	Short-term trade accounts receivables	131	5	2,073,479,174,993	2,272,400,526,277
2	Short-term prepayments to suppliers	132	6	686,785,996,565	626,072,378,471
3	Inter-company receivables	133		-	-
4	Construction contract in progress receivables	134		-	-
5	Short-term lendings	135		-	-
6	Other short-term receivables	136	7(a)	259,232,429,940	87,496,782,857
7	Provision for doubtful debts – short-term	137		(599,787,486)	(573,170,276)
8	Shortage of assets awaiting for resolution	139		-	-
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>8,026,890,389,970</b>	<b>9,712,417,100,426</b>
1	Inventories	141		8,197,800,251,511	10,028,722,114,986
2	Provision for decline in value of	149		(170,909,861,541)	(316,305,014,560)
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>710,982,995,107</b>	<b>843,833,092,822</b>
1	Short-term prepaid expenses	151	13(a)	182,237,591,673	154,842,917,113
2	Value added tax ("VAT") to be reclaimed	152	16(b)	399,578,306,362	560,536,071,430
3	Tax and other receivables from the State	153	16(c)	129,167,097,072	128,454,104,279
				-	-
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>5,342,528,399,834</b>	<b>5,391,266,415,234</b>
<b>I</b>	<b>Long-term receivable</b>	<b>210</b>		<b>209,579,188,200</b>	<b>214,837,184,200</b>
1	Long term account receivable from customers	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)	209,579,188,200	214,837,184,200
4	Provisions for bad debts from customers	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>4,017,739,290,163</b>	<b>4,110,740,000,399</b>
1	Tangible fixed assets	221	9	3,824,627,443,590	3,914,578,436,382
	- Historical cost	222		14,435,558,209,442	14,184,242,725,156
	- Accumulated depreciation (*)	223		(10,610,930,765,852)	(10,269,664,288,774)



**HOA SEN GROUP**

Form B 01 – DN

**Consolidated Financial Statements***(Issued under Circular No. 202/2014/TT-BTC dated 22  
December 2014 of the Ministry of Finance)***BALANCE SHEET****The Second Quarter - Fiscal Year 2024 - 2025****From 01-01-2025 to 31-03-2025***Unit: VND*

No.	ASSETS	Code	Note	As at 31/03/2025	As at 01/10/2024
2	Intangible fixed assets	227	10	193,111,846,573	196,161,564,017
	- Historical cost	228		306,028,359,310	305,035,244,710
	- Accumulated amortisation (*)	229		(112,916,512,737)	(108,873,680,693)
III	Investment properties	230		-	-
	- Historical cost	231		-	-
	- Accumulated depreciation (*)	232		-	-
IV	Long-term assets in progress	240		693,046,841,752	663,598,828,419
1	Long-term work in progress	241		-	-
2	Construction in progress	242	11	693,046,841,752	663,598,828,419
V	Long-term investments	250		7,000,000,000	1,000,000,000
1	Investments in subsidiaries	251		-	-
2	Investments in business concerns and joint ventures	252	12(b)	-	-
3	Investments in equity of other entities	253		-	-
4	Provisions for diminution in value of long- term investments (*)	254		-	-
5	Investments held to maturity	255	12(a)	7,000,000,000	1,000,000,000
VI	Other long-term assets	260		415,163,079,719	401,090,402,216
1	Long-term prepaid expenses	261	13(b)	272,572,568,607	261,145,045,760
2	Deferred income tax assets	262	14	142,590,511,112	139,945,356,456
3	Comparative advantage	269		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>270</b>		<b>17,547,665,668,558</b>	<b>19,565,620,935,157</b>

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

Form B 01 – DN

*(Issued under Circular No. 202/2014/TT-BTC dated 22  
December 2014 of the Ministry of Finance)***BALANCE SHEET****The Second Quarter - Fiscal Year 2024 - 2025****From 01-01-2025 to 31-03-2025***Unit: VND*

No.	RESOURCES	Code	Note	As at 31/03/2025	As at 01/10/2024
				-	-
<b>C</b>	<b>LIABILITIES</b>	<b>300</b>		<b>6,236,573,479,066</b>	<b>8,648,683,879,620</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>6,219,720,017,749</b>	<b>8,632,413,967,195</b>
1	Short-term trade accounts payable	311	15	1,743,993,805,532	2,328,013,444,688
2	Short-term advances from customers	312	17	239,231,179,031	198,890,754,513
3	Tax and other payables to the State	313	16(a)	130,173,364,959	106,354,354,489
4	Payable to employees	314		81,093,493,972	94,523,557,443
5	Short-term accrued expenses	315	18	435,761,666,213	351,221,219,526
6	Inter-company payables	316		-	-
7	Other short-term payables	319	19	43,124,873,504	153,938,114,587
8	Short-term borrowings	320	21(a)	3,532,354,575,392	5,364,084,453,144
9	Bonus and welfare fund	322		13,987,059,146	35,388,068,805
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>16,853,461,317</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	16,143,961,317	15,560,412,425
				-	-
<b>D</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>11,311,092,189,492</b>	<b>10,916,937,055,537</b>
				-	-
<b>I</b>	<b>Capital and reserves</b>	<b>410</b>	22	<b>11,311,092,189,492</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		32,919,141,858	50,993,213,769
5	Undistributed earnings	421		4,894,897,671,204	4,532,690,018,176
	- Undistributed post-tax profits of previous years	421a		4,523,943,784,570	4,058,199,282,997
	- Post-tax profit of current period/year	421b		370,953,886,634	474,490,735,179
6	Non-controlling interests	429		16,159,747,362	16,138,194,524
				-	-
	<b>TOTAL RESOURCES (400 = 300+400)</b>	<b>440</b>		<b>17,547,665,668,558</b>	<b>19,565,620,935,157</b>

22 April, 2025

Preparer  
(Sign, full name)Chief Accountant  
(Sign, full name)General Director  
(Sign, full name, seal)

Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh





**HOA SEN GROUP**  
Consolidated Financial Statements  
**INCOME STATEMENT**

The Second Quarter - Fiscal Year 2024 - 2025

From 01-01-2025 to 31-03-2025

Form B 02 - DN/HN  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

No.	ITEMS	Code	Note	From 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024	From 01/10/2024 - 31/03/2025	From 01/10/2023 - 31/03/2024
1.	Revenues from sale of goods and rendering of services	01	25	8,663,002,568,692	9,481,431,555,257	19,070,258,764,427	18,673,285,022,777
2.	Less deductions	02	25	211,136,472,528	233,241,479,472	396,729,277,046	350,476,322,629
3.	Net revenues from sale of goods and rendering of services (10=01-02)	10	25	8,451,866,096,164	9,248,190,075,785	18,673,529,487,381	18,322,808,700,148
4.	Costs of goods sold and services rendered	11	26	7,376,009,166,399	8,131,228,380,184	16,392,354,871,350	16,254,870,840,141
5.	Gross profit from sales of goods and rendering of services (20=10-11)	20		1,075,856,929,765	1,116,961,695,601	2,281,174,616,031	2,067,937,860,007
6.	Financial income	21	27	120,384,207,692	138,569,931,583	163,750,489,294	182,326,648,064
7.	Financial expenses	22	28	68,429,925,727	42,646,129,213	143,385,273,486	92,198,098,846
	- Including: Interest Expenses	23		45,286,169,911	28,753,268,551	94,495,414,085	54,071,510,070
8.	Selling expenses	25	29	737,974,415,730	799,890,405,608	1,586,530,987,557	1,534,882,751,393
9.	General and administration expenses	26	30	170,167,312,519	113,256,556,177	312,991,374,903	217,523,904,430
10.	Net operating profit/(loss) (30=20+21-22-25-26)	30		219,669,483,481	299,738,536,186	402,017,469,379	405,659,753,402
11.	Other income	31	31	7,813,774,801	14,563,039,263	15,206,621,138	27,816,064,313
12.	Other expenses	32	32	208,977,114	1,102,039,408	943,946,342	3,779,707,165
13.	Net other income (40=31-32)	40		7,604,797,687	13,460,999,855	14,262,674,796	24,036,357,148
14.	Accounting profit/(loss) before tax (50=30+40)	50		227,274,281,168	313,199,536,041	416,280,144,175	429,696,110,550
15.	Corporate income tax ("CIT") - current	51	33	23,697,389,217	26,224,035,302	47,949,859,359	47,628,549,480
16.	CIT - deferred	52	33	(1,863,569,781)	(31,905,691,826)	(2,645,154,656)	(40,527,979,157)
17.	Profit/(loss) after tax (60=50-51-52)	60		205,440,461,732	318,881,192,565	370,975,439,472	422,595,540,227
18.	Owners of the parent company	61		205,426,811,430	318,865,144,431	370,953,886,634	422,569,191,468
19.	Non-trolling interests	62		13,650,302	16,048,134	21,552,838	26,348,759

Preparer

(Sign, full name)

Chief Accountant

(Sign, full name)



Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh




**HOA SEN GROUP****Consolidated Financial Statements****CASH FLOW STATEMENT***(Indirect method)***The Second Quarter - Fiscal Year 2024 - 2025****From 01-01-2025 to 31-03-2025****Form B 03 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance)**Unit: VND*

ITEMS	Code	Note	From 01/10/2024 - 31/03/2025	From 01/10/2023 - 31/03/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Accounting profit/(loss) before tax	01		416,280,144,175	429,696,110,550
Adjustments for:			-	-
Depreciation and amortisation	02		451,026,078,241	516,758,306,593
Provisions/(reversal of provisions)	03		(144,784,986,917)	94,945,948,072
Unrealised foreign exchange gains	04		(985,474,673)	(4,055,459,553)
Profits from investing activities	05		(10,497,314,805)	(13,623,778,339)
Interest expense	06		94,495,414,085	54,071,510,070
			-	-
Operating profit/(loss) before changes in working capital	08		805,533,860,106	1,077,792,637,393
Increase/(decrease) in receivables	09		184,057,335,555	(997,069,543,735)
Increase/(decrease) in inventories	10		1,830,921,863,475	(4,386,008,580,657)
Increase/(decrease) in payables	11		(577,657,941,059)	1,091,870,196,537
Increase/(decrease) in prepaid expenses	12		(28,417,711,147)	29,257,404,021
Interest paid	14		(94,449,439,508)	(53,276,128,635)
CIT paid	15		(42,784,633,820)	(36,508,351,252)
Other payments on operating activities	17		(48,221,315,176)	(138,238,937,069)
			-	-
Net cash (outflows)/inflows from operating activities	20		2,028,982,018,426	(3,412,181,303,397)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of fixed assets and other long-term assets	21		(439,675,291,428)	(72,925,458,586)
Proceeds from disposals of fixed assets	22		11,834,694,709	26,458,454,290
Payment of term deposits	23		(38,498,420,386)	(203,362,814)
Collection of term deposits	24		6,124,106,932	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		1,249,211,710	891,918,665
			-	-
Net cash (outflows)/inflows from investing activities	30		(458,965,698,463)	(43,758,448,445)

**HOA SEN GROUP****Consolidated Financial Statements****CASH FLOW STATEMENT***(Indirect method)***The Second Quarter - Fiscal Year 2024 - 2025****From 01-01-2025 to 31-03-2025****Form B 03 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated  
22 December 2014 of the Ministry of Finance)**Unit: VND*

ITEMS	Code	Note	From 01/10/2024 - 31/03/2025	From 01/10/2023 - 31/03/2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuing stocks, receiving capital from owners	31		50,000,000,000	-
Capital withdrawal, buying back issued stocks	32		-	-
Proceeds from borrowings	33		14,895,048,585,791	16,595,934,039,263
Repayments of borrowings	34		(16,726,778,463,543)	(13,368,052,105,486)
Repayment of obligations under finance leased	35		-	-
Dividends paid, profits distributed to owners	36		(31,830,000)	(66,184,200)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>40</b>		<b>(1,781,761,707,752)</b>	<b>3,227,815,749,577</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>		<b>(211,745,387,789)</b>	<b>(228,124,002,265)</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>
<b>Effect of foreign exchange differences</b>	<b>61</b>		<b>1,029,334,624</b>	<b>-</b>
<b>Cash and cash equivalents at end of period (70=50+60+61)</b>	<b>70</b>	<b>4</b>	<b>391,355,746,112</b>	<b>368,738,910,596</b>

22 April, 2025

Preparer  
(Sign, full name)Chief Accountant  
(Sign, full name)General Director  
(Sign, full name, seal)
  
 Nguyen Thi Thanh Tuyen

  
 Nguyen Thi Ngoc Lan

  
 Vu Van Thanh



# HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2025

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 March, 2025 (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 March 2025, the Company had 63 branches, 9 subsidiaries and 2 associates

#### Subsidiaries:

Subsidiaries:

Company name	Principal activities	% of ownership/ % of voting right	
		As at 31/03/2025	As at 01/10/2024
Subsidiaries			
* 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 Hoa 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%
Associates			
* 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 March 2025, the Company has 7,691 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.



**(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.



## HOA SEN GROUP

### Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

Form B 09 – DN

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

**(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.

## HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

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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.



## HOA SEN GROUP

### Notes to the consolidated financial statement for the period ended 31 March, 2025 (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.



**(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.



## HOA SEN GROUP

### Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

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(Issued under Circular No. 202/2014/TT-BTC dated 22  
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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.

## HOA SEN GROUP

### Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

Form B 09 – DN

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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 March, 2025 (continued)

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(Issued under Circular No. 202/2014/TT-BTC  
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### 4. Cash and cash equivalents

	31/03/2025 VND	01/10/2024 VND
Cash on hand	13,572,766,172	16,558,134,500
Cash in banks	364,672,725,000	580,478,637,010
Cash in transit	8,500,000	400,000,000
Cash equivalents	13,101,754,940	4,635,027,767
	<u>391,355,746,112</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

	31/03/2025 VND	01/10/2024 VND
Others	1,760,686,047,806	2,272,400,526,277
Related parties	312,793,127,187	-
	<u>2,073,479,174,993</u>	<u>2,272,400,526,277</u>

Accounts receivable from customers who are related parties:

	31/03/2025 VND	01/10/2024 VND
<i>The company is owned by the Chairman of the Company</i> Hoa Sen Holdings Group	312,793,127,187	-
	<u>312,793,127,187</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

	31/03/2025 VND	01/10/2024 VND
Others	236,785,996,565	176,072,378,471
Related parties	450,000,000,000	450,000,000,000
	<u>686,785,996,565</u>	<u>626,072,378,471</u>

Prepayments to suppliers who are related parties:

	31/03/2025 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>

## HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

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(Issued under Circular No. 202/2014/TT-BTC  
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### 7. Other receivables

#### (a) Other short-term receivables

	31/03/2025 VND	01/10/2024 VND
Advance payment for land purchase	166,876,195,000	-
Advance from employees	35,937,892,894	29,772,893,989
Rental deposits	22,161,000,000	24,118,490,000
Compensation for site clearance in Yen Bai	20,000,000,000	20,000,000,000
Short-term deposits	375,721,378	2,860,290,001
Receivables from related parties	1,195,200,000	770,000,000
Shortage of assets awaiting resolution	38,135,315	34,005,840
Others	12,648,285,353	9,941,103,027
	<u>259,232,429,940</u>	<u>87,496,782,857</u>

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

*The company is owned by the Chairman of the Company*  
Hoa Sen Holdings Group

1,195,200,000	770,000,000
<u>1,195,200,000</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

	31/03/2025 VND	01/10/2024 VND
Rental deposits	84,527,785,800	91,484,245,800
Advances for land purchases	59,636,629,400	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	15,652,000,000	15,152,000,000
	<u>209,579,188,200</u>	<u>214,837,184,200</u>

#### Other long-term receivables from related parties:

*The company is owned by the Chairman of the Company*  
Hoa Sen Holdings Group

2,470,000,000	3,555,200,000
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#### Key personnel

Mr. Hoang Duc Huy - Deputy General Director

45,462,225,000	45,462,225,000
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Other receivables from the related parties were unsecured, interest free and are receivable on demand.



**HOA SEN GROUP**

Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

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*(Issued under Circular No. 202/2014/TT-BTC  
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	31/03/2025 VND	01/10/2024 VND
Goods in transit	404,511,178,119	942,722,610,814
Raw materials	3,274,624,210,695	4,459,710,785,556
Tools and supplies	479,032,642,153	502,241,747,192
Manufacturing expenses, work in progress	3,999,459	110,419,404
Finished goods	2,519,550,605,384	2,958,375,031,111
Merchandise	1,520,077,615,701	1,165,561,520,909
	<hr/> 8,197,800,251,511	<hr/> 10,028,722,114,986
Provision for decline in value of inventories	(170,909,861,541)	(316,305,014,560)
<b>Inventories</b>	<hr/> <hr/> 8,026,890,389,970	<hr/> <hr/> 9,712,417,100,426

# HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

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## 9. 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)	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	43,950,795,285	46,232,786,066	16,366,353,677	-	1,982,052,178	108,531,987,206
Transfers from construction in progress	174,578,930,962	73,866,618,102	1,278,335,267	240,342,831	690,289,570	250,654,516,732
Reclassifications	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposals	-	89,989,368,924	14,468,948,622	1,032,034,505	427,272,727	105,917,624,778
Write-off	1,207,961,874	364,769,000	-	380,664,000	-	1,953,394,874
Other decreases	-	-	-	-	-	-
Closing balance (31/03/2025)	3,153,462,707,529	10,608,740,595,520	530,716,709,792	100,010,184,415	42,628,012,186	14,435,558,209,442
<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	90,627,054,731	336,641,491,651	15,051,031,529	2,838,437,416	1,392,889,789	446,550,905,116
Reclassifications	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposals	-	88,046,050,297	13,948,626,474	1,032,034,505	427,272,727	103,453,984,003
Write-off	1,085,011,035	364,769,000	-	380,664,000	-	1,830,444,035
Other decreases	-	-	-	-	-	-
Closing balance (31/03/2025)	1,384,363,097,880	8,661,969,412,805	444,095,199,513	89,831,728,604	30,671,327,050	10,610,930,765,852
<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	1,769,099,609,649	1,946,771,182,715	86,621,510,279	10,178,455,811	11,956,685,136	3,824,627,443,590



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Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

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## 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	-	701,025,000	701,025,000
Transfers from construction in progress	-	292,089,600	292,089,600
Reclassifications	-	-	-
Closing balance (31/03/2025)	234,582,707,708	71,445,651,602	306,028,359,310
<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	1,716,177,103	2,326,654,941	4,042,832,044
Reclassifications	-	-	-
Closing balance (31/03/2025)	56,563,403,516	56,353,109,221	112,916,512,737
<b>Net book value</b>			
Opening balance	179,735,481,295	16,426,082,722	196,161,564,017
Closing balance	178,019,304,192	15,092,542,381	193,111,846,573

## 11. Construction in progress

Major constructions in progress were as follows:

	31/03/2025	01/10/2024
	VND	VND
Machinery and equipment waiting for installation	114,416,216,866	63,061,367,294
Construction and renovation costs of Hoa Sen Home project	26,273,237,291	4,536,441,124
Yen Bai Hotel project	400,048,690,700	389,403,528,626
Hoa Sen Ha Nam project	37,967,880,631	37,967,880,631
Hoa Sen Phu My project	282,719,647	88,841,901,839
Hoa Sen Nghe An project	30,131,605,069	22,867,813,389
Hoa Sen Binh Dinh project	60,707,272,762	49,145,775,188
Major maintenance expenses of fixed assets	16,075,248,642	7,667,195,184
Construction in progress of subsidiaries	1,868,454,581	106,925,144
Other constructions	5,275,515,563	-
	693,046,841,752	663,598,828,419

## 12. Investments

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

*Held-to-maturity investments – short-term*

	31/03/2025	01/10/2024
	VND	VND
Term deposits	57,010,323,523	30,636,010,069
	57,010,323,523	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.

**HOA SEN GROUP**

Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

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(Issued under Circular No. 202/2014/TT-BTC  
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	31/03/2025 VND	01/10/2024 VND
Bond at Vietnam Bank for Agriculture and Rural Development, Saigon Branch (*)	-	1,000,000,000
Term deposits at the bank	7,000,000,000	-
	<u>7,000,000,000</u>	<u>1,000,000,000</u>

(\*) 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%. As 31 March 2025, all these bond have been settled.

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

	31/03/2025 VND	01/10/2024 VND
<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 31 March 2025, 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 31 March 2025, the Group has not yet contributed capital to Hoa Sen Sai Gon Joint Stock Company.

**13. Prepaid expenses****(a) Short-term prepaid expenses**

	31/03/2025 VND	01/10/2024 VND
Rental expenses	78,634,030,383	60,239,652,472
Tools and instruments	43,144,318,355	36,345,390,198
Advertising expenses	27,137,585,593	26,800,138,075
Maintenance expenses	9,019,900,477	8,174,198,936
Insurance fee	6,147,384,203	7,223,238,483
Consultancy expenses	4,465,816,851	2,118,155,567
Others	13,688,555,811	13,942,143,382
	<u>182,237,591,673</u>	<u>154,842,917,113</u>



**HOA SEN GROUP**

Notes to the consolidated financial statement for the period ended 31 March, 2025 (continued)

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(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)**13. Prepaid expenses (Continued)****(b) Long-term prepaid expenses**

	31/03/2025	01/10/2024
	VND	VND
Tools and instruments	70,416,605,747	73,707,927,750
Leveling expenses	75,571,501,473	76,489,373,121
Rental expenses	75,961,473,716	44,326,573,507
Maintenance expenses	27,356,295,896	36,732,986,153
Signboard expenses	6,616,326,478	13,254,815,891
Others	16,650,365,297	16,633,369,338
	<u>272,572,568,607</u>	<u>261,145,045,760</u>

**14. Deferred tax assets**

	31/03/2025	01/10/2024
	VND	VND
<i>Deferred tax assets are recognised for:</i>		
Unrealised profits	39,439,537,314	34,179,987,085
Accrued expenses	74,644,153,144	67,016,921,237
Allowance and provisions	28,778,046,484	38,145,835,930
Unrealised foreign exchange gains	(271,225,830)	602,612,204
	<u>142,590,511,112</u>	<u>139,945,356,456</u>

**15. Accounts payable to suppliers**

	31/03/2025	01/10/2024
	VND	VND
Other parties	1,739,088,331,265	2,318,971,550,000
Related parties	4,905,474,267	9,041,894,688
	<u>1,743,993,805,532</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	685,174,881	5,388,232,064
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	4,220,299,386	3,653,662,624
	<u>4,905,474,267</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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## 16. Taxes

### (a) Taxes payable to State Treasury

	As at 01/10/2024	Incurred	Paid	Netted-off	Reclassified	As at 31/03/2025
Value added tax on import	58,127,130,525	363,954,096,952	366,063,535,077	-	-	56,017,692,400
Value added tax	31,172,301,831	4,197,926,638,603	122,192,910,485	4,052,851,073,715	-	54,054,956,234
Import-export tax	38,256,269	11,286,941,508	11,258,316,721	-	-	66,881,056
Corporate income tax	13,532,163,678	47,949,859,359	42,784,633,820	-	-	18,697,389,217
Personal income tax	3,464,458,531	25,467,334,138	28,278,210,438	-	(598,435,204)	1,252,017,435
Other taxes	20,043,655	8,174,935,857	8,110,550,895	-	-	84,428,617
	106,354,354,489	4,654,759,806,417	578,688,157,436	4,052,851,073,715	(598,435,204)	130,173,364,959

### (b) Deductible value added tax

	As at 01/10/2024	Incurred	Netted-off	Refund	As at 31/03/2025
Deductible value added tax	560,536,071,430	4,556,833,057,625	4,053,190,822,693	664,600,000,000	399,578,306,362

### (c) Taxes receivable from State Treasury

	As at 01/10/2024	Incurred	Reclassified	As at 31/03/2025
Corporate income tax	128,398,679,248	-	-	128,398,679,248
Personal income tax	55,425,031	114,557,589	(598,435,204)	768,417,824
Other taxes	-	-	-	-
	128,454,104,279	114,557,589	(598,435,204)	129,167,097,072



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	31/03/2025 VND	01/10/2024 VND
Other parties	226,307,320,234	183,343,510,186
Related parties	12,923,858,797	15,547,244,327
	<u>239,231,179,031</u>	<u>198,890,754,513</u>

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

	31/03/2025 VND	01/10/2024 VND
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	12,923,858,797	15,547,244,327
	<u>12,923,858,797</u>	<u>15,547,244,327</u>

**18. Accrued expenses**

	31/03/2025 VND	01/10/2024 VND
Salary and bonus	90,632,675,761	79,451,673,446
Electricity expenses	21,262,054,800	13,324,591,438
Transportation expenses	22,502,951,751	75,477,811,588
Capital construction expenses	19,381,809,452	3,107,591,754
Interest expenses	2,427,784,454	2,381,809,877
Sale support	832,856,002	4,550,496,624
Guarantee certificate	11,508,735,371	5,357,610,161
Advance trade discounts	238,084,778,230	136,181,782,296
Promotion expenses	-	2,286,612,513
Rental expenses	22,277,043,396	20,239,199,753
Others	6,850,976,996	8,862,040,076
	<u>435,761,666,213</u>	<u>351,221,219,526</u>

**19. Other payables – short-term**

	31/03/2025 VND	01/10/2024 VND
Short-term deposits received	26,377,572,387	18,836,602,528
Dividend payables	3,926,162,677	3,957,992,677
Discount on export documents payable	-	101,285,719,447
Other payables	10,251,211,830	6,371,716,360
Social insurance, health insurance, unemployment insurance and union funds	2,569,926,610	1,376,083,575
Cash proceeds from issuance of stock options to employees	-	22,110,000,000
	<u>43,124,873,504</u>	<u>153,938,114,587</u>

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### 19. Other payables – short-term (Continued)

	31/03/2025 VND	01/10/2024 VND
Other payables who are related parties		
<i>Company is owned by Chairman</i>		
Hoa Sen Holdings Group	12,025,000,000	-

### 20. Long-term payables provision

Long-term payables provision reflects the severance allowance provision

	31/03/2025 VND	01/10/2024 VND
Severance allowance provision	16,143,961,317	15,560,412,425
	<u>16,143,961,317</u>	<u>15,560,412,425</u>

### 21. Borrowings

#### (a) Borrowings

##### *Lenders*

	31/03/2025 VND	01/10/2024 VND
The Joint Stock Commercial Bank for Foreign Trade of Vietnam-South Binh Duong Branch	1,070,416,338,141	2,647,446,645,284
Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch	1,483,845,094,986	2,271,483,187,659
HSBC Bank (Vietnam) Ltd	297,790,652,915	-
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch	471,629,041,362	323,755,954,476
Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria Vung Tau Branch	82,840,902,800	53,369,294,000
United Overseas Bank (Vietnam) Ltd	-	53,000,000,000
Kasikornbank Public Company Limited - Ho Chi Minh Branch	125,832,545,188	15,029,371,725
	<u>3,532,354,575,392</u>	<u>5,364,084,453,144</u>

##### *Movements during the period:*

	Amount
As at 01/10/2024	5,364,084,453,144
Increases	14,895,048,585,791
Decreases	16,726,778,463,543
Foreign exchange differences	
As at 31/03/2025	<u>3,532,354,575,392</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	-	-	-	370,953,886,634	21,552,838	370,975,439,472
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	-	-	23,137,680,841	-	-	23,137,680,841
Stock dividends	-	-	-	-	-	-
ESOP dividends	50,000,000,000	-	-	-	-	50,000,000,000
<b>Balance at (31/03/2025)</b>	6,209,823,090,000	157,292,539,068	32,919,141,858	4,894,897,671,204	16,159,747,362	11,311,092,189,492

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### 23. Share capital

The Company's authorised and issued share capital are:

	31/03/2025		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:

	31/03/2025		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 Dividends	-	-	-	-
ESOP 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

	31/03/2025		01/10/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,426,953	61,522,361,745	6,905,824	168,545,291,854
		<u>61,522,361,745</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 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024
	VND	VND
Total revenue		
Revenue from sales of finished goods	4,437,226,423,724	4,724,260,136,189
Revenue from sales of merchandise	4,222,142,630,161	4,753,396,051,370
Revenue from rendering of services	2,408,746,906	2,137,869,921
Revenue from sales of others	1,224,767,901	1,637,497,777
	<u>8,663,002,568,692</u>	<u>9,481,431,555,257</u>
Sales deductions		
Trade discounts	200,056,561,862	171,762,761,543
Sales returns	8,307,419,535	60,235,519,058
Sales allowances	2,772,491,131	1,243,198,871
	<u>211,136,472,528</u>	<u>233,241,479,472</u>
Net revenue	<u>8,451,866,096,164</u>	<u>9,248,190,075,785</u>

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

	From 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024
	VND	VND
Total cost of sales		
Cost of finished goods sold	3,725,788,338,381	3,882,002,819,510
Cost of merchandise sold	3,794,459,911,705	4,140,782,944,628
Others	1,156,069,332	1,103,507,897
Reversal of provision/ (Provision) for decline in value of inventories	(145,395,153,019)	107,339,108,149
	<u>7,376,009,166,399</u>	<u>8,131,228,380,184</u>

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	From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
Interest income from lending	643,719,993	337,144,440
Profits from financial investments	-	-
Realised foreign exchange gains	118,502,168,295	133,936,218,375
Net gain from foreign currency translation at period-end	985,474,673	4,055,459,553
Interest income from late payments	233,318,318	-
Other financial income	19,526,413	241,109,215
	<u>120,384,207,692</u>	<u>138,569,931,583</u>

**28. Financial expenses**

	From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
Interest expenses	45,286,169,911	28,753,268,551
Realised foreign exchange losses	23,019,528,973	13,822,672,305
Other financial expenses	124,226,843	70,188,357
	<u>68,429,925,727</u>	<u>42,646,129,213</u>

**29. Selling expenses**

	From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
Staff costs	253,205,898,264	218,152,012,268
Export expenses	189,936,265,767	334,619,167,875
Rental expenses	50,011,245,229	49,212,628,602
Depreciation and amortisation	40,523,396,859	44,965,476,907
Advertising expenses	38,278,832,193	13,447,057,644
Transportation expenses	71,225,923,583	52,026,556,080
Outside services	26,377,563,906	20,300,796,725
Others	68,415,289,929	67,166,709,507
	<u>737,974,415,730</u>	<u>799,890,405,608</u>



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	From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
Staff costs	74,393,731,229	51,215,496,382
Depreciation and amortisation	12,392,344,475	10,856,996,422
Rental expenses	6,762,549,453	10,157,308,828
Professional services	9,533,818,268	424,225,830
Accommodating expenses	4,156,283,310	3,813,029,794
Traveling expenses	3,601,928,115	1,372,753,671
Outside services	21,489,834,435	15,253,024,584
Others	37,836,823,234	20,163,720,666
	<b>170,167,312,519</b>	<b>113,256,556,177</b>

**31. Other income**

	From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
Gains on disposal of fixed assets	4,443,351,963	7,475,700,109
Compensation received	1,462,122,831	1,731,442,389
Others	1,908,300,007	5,355,896,765
	<b>7,813,774,801</b>	<b>14,563,039,263</b>

**32. Other expenses**

	From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
Charity expenses	-	-
Others	208,977,114	1,102,039,408
	<b>208,977,114</b>	<b>1,102,039,408</b>

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

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

	From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
<b>Current tax expense</b>		
Current period	23,697,389,217	26,224,035,302
Under provisions in prior years	-	-
	<u>23,697,389,217</u>	<u>26,224,035,302</u>
<b>Deferred tax benefit</b>		
Recognizing temporary differences	(1,863,569,781)	(31,905,691,826)
	<u>21,833,819,436</u>	<u>(5,681,656,524)</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. Specifically as follows:

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 (2019-2022) 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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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:

		<b>From 01/01/2025 - 31/03/2025</b>	<b>From 01/01/2024 - 31/03/2024</b>
<b>(i) Net revenue from sales of goods and rendering of services</b>			
Hoa Sen Holdings Group		1,140,996,116,753	665,598,552,436
Company		54,000,000	54,980,000
		<b>1,141,050,116,753</b>	<b>665,653,532,436</b>
<b>(ii) Purchases of goods and services</b>			
Hoa Sen Holdings Group		11,482,412,154	205,246,377,966
Company		10,408,636,767	14,063,088,836
		<b>21,891,048,921</b>	<b>219,309,466,802</b>
<b>(iii) Compensation of key management</b>			
		<b>From 01/01/2025 - 31/03/2025</b>	<b>From 01/01/2024 - 31/03/2024</b>
<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)		795,879,393	645,014,737
Mr. Tran Quoc Tri - General Director (until 12 April 2024)		-	531,314,927
Other members		6,662,208,389	2,941,095,775
<b>Total</b>		<b>7,923,087,782</b>	<b>4,582,425,439</b>

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### 35. Comparative information

The comparative information as at 01 October 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 II quarter ending 31 March 2024 was derived from balances and amounts reported in the Company's consolidated financial statements for the II quarter of the fiscal year 2023-2024 and Audited financial statements for period ending 31 March 2024.

**Preparer**  
(Sign, full name)



Nguyen Thi Thanh Tuyen

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



Nguyen Thi Ngoc Lan

22 April, 2025  
**General Director**  
(Sign, full name)



Vu Van Thanh