



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
(Seperate Financial Statement)

Balance sheet	: Form B01 - DN
Income statement	: Form B02 - DN
Cash flow statement	: Form B03 - DN
Notes to the financial statements	: Form B09 - DN

HOA SEN GROUP
Separate Financial Statements
BALANCE SHEET

The Second Quarter - Fiscal Year 2024 - 2025
From 01/01/2025 to 31/03/2025

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 31/03/2025	As at 01/10/2024
A	CURRENT ASSETS	100		12,102,711,213,908	15,547,886,617,815
I	Cash and cash equivalents	110	4	278,724,540,275	427,778,817,941
1	Cash	111		277,861,230,335	426,922,790,174
2	Cash equivalents	112		863,309,940	856,027,767
II	Short-term investment	120		21,515,426,058	21,278,737,672
1	Short-term investment	121		-	-
2	Provision for devaluation of short-term security investments (*)	122		-	-
3	Investments held to maturity	123	13(a)	21,515,426,058	21,278,737,672
III	Short-term receivables	130		7,666,607,887,941	10,613,408,098,640
1	Short-term trade accounts receivables	131	5	6,553,377,250,797	9,337,308,709,135
2	Short-term prepayments to suppliers	132	6	502,960,982,526	535,694,209,756
3	Inter-company receivables	133		-	-
4	Construction contract in progress receivables	134		-	-
5	Short-term lendings	135	9	369,000,000,000	374,000,000,000
6	Other short-term receivables	136	7(a)	241,698,292,904	366,833,818,035
7	Provision for doubtful debts – short-term	137		(428,638,286)	(428,638,286)
8	Shortage of assets awaiting for resolution	139		-	-
IV	Inventories	140	8	3,608,673,821,150	3,943,145,442,782
1	Inventories	141		3,703,516,871,626	4,064,994,260,176
2	Provision for decline in value of inventories	149		(94,843,050,476)	(121,848,817,394)
V	Other current assets	150		527,189,538,484	542,275,520,780
1	Short-term prepaid expenses	151	14(a)	111,551,137,453	86,974,686,528
2	Value added tax ("VAT") to be reclaimed	152	18	286,945,871,672	326,902,155,004
3	Tax and other receivables from the State	153	18	128,692,529,359	128,398,679,248
B	LONG-TERM ASSETS	200		5,237,418,453,772	4,763,897,298,254
I	Long-term receivable	210		169,983,190,200	175,741,186,200
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)	169,983,190,200	175,741,186,200
4	Provisions for bad debts from customers	219		-	-
II	Fixed assets	220		833,751,469,892	844,402,354,164
1	Tangible fixed assets	221	10	658,658,752,207	666,709,132,303
	- Historical cost	222		3,912,278,996,078	3,851,460,375,484
	- Accumulated depreciation (*)	223		(3,253,620,243,871)	(3,184,751,243,181)
2	Financial leasehold assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	11	175,092,717,685	177,693,221,861
	- Historical cost	228		271,499,429,310	270,506,314,710
	- Accumulated depreciation (*)	229		(96,406,711,625)	(92,813,092,849)

HOA SEN GROUP**Separate Financial Statements****BALANCE SHEET****The Second Quarter - Fiscal Year 2024 - 2025****From 01/01/2025 to 31/03/2025****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 31/03/2025	As at 01/10/2024
III	Investment properties	230		-	-
	- Historical cost	231		-	-
	- Accumulated depreciation (*)	232		-	-
IV	Long-term assets in progress	240		134,580,100,238	9,027,013,569
1	Long-term work in progress	241		-	-
2	Construction in progress	242	12	134,580,100,238	9,027,013,569
V	Long-term investments	250		3,956,850,000,000	3,595,595,087,671
1	Investments in subsidiaries	251	13(b)	3,949,850,000,000	3,594,595,087,671
2	Investments in business concerns and joint ventures	252	13(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	13(a)	7,000,000,000	1,000,000,000
VI	Other long-term assets	260		142,253,693,442	139,131,656,650
1	Long-term prepaid expenses	261	14(b)	72,040,899,259	62,373,737,291
2	Deferred income tax assets	262	15	70,212,794,183	76,757,919,359
	TOTAL ASSETS (270 = 100 + 200)	270		17,340,129,667,680	20,311,783,916,069

HOA SEN GROUP
Separate Financial Statements
BALANCE SHEET

The Second Quarter - Fiscal Year 2024 - 2025
From 01/01/2025 to 31/03/2025

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 31/03/2025	As at 01/10/2024
C	LIABILITIES	300		5,971,803,533,522	8,878,813,931,686
I	Short-term liabilities	310		5,957,304,298,630	8,864,853,420,561
1	Short-term trade accounts payable	311	16	2,021,131,719,749	2,853,606,214,481
2	Short-term advances from customers	312	17	218,737,087,132	179,999,887,975
3	Tax and other payables to the State	313	18	61,465,275,870	74,417,109,924
4	Payable to employees	314		52,115,249,195	64,468,071,697
5	Short-term accrued expenses	315	19	219,148,146,835	208,807,717,032
6	Inter-company payables	316		-	-
7	Other short-term payables	319	20	17,488,112,107	137,451,191,503
8	Short-term borrowings	320	22	3,353,231,648,596	5,310,715,159,144
9	Bonus and welfare fund	322		13,987,059,146	35,388,068,805
II	Long-term liabilities	330		14,499,234,892	13,960,511,125
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	13,789,734,892	13,251,011,125
D	OWNERS' EQUITY	400		11,368,326,134,158	11,432,969,984,383
I	Capital and reserves	410	23	11,368,326,134,158	11,432,969,984,383
1	Owners' capital	411	24	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		4,968,291,363,232	5,064,861,141,546
	- Undistributed post-tax profits of previous years	421a		5,056,114,907,940	4,576,082,907,573
	- Post-tax profit of current period/year	421b		(87,823,544,708)	488,778,233,973
TOTAL RESOURCES (400 = 300+400)		440		17,340,129,667,680	20,311,783,916,069

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

Separate Financial Statements

INCOME STATEMENT

The Second Quarter - Fiscal Year 2024 - 2025

From 01/01/2025 to 31/03/2025

Form B 02 - DN

(Issued under Circular No. 200/2014/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	26	11,174,300,578,891	17,013,509,869,532	28,163,668,091,277	33,322,273,525,777
2.	Less deductions	02	26	119,816,982,424	151,749,835,732	198,115,053,823	195,423,080,082
3.	Net revenues from sale of goods and rendering of services (10=01-02)	10	26	11,054,483,596,467	16,861,760,033,800	27,965,553,037,454	33,126,850,445,695
4.	Costs of goods sold and services rendered	11	27	10,501,737,598,743	16,012,828,714,376	26,578,044,536,063	31,628,043,960,162
5.	Gross profit from sales of goods and rendering of services (20=10-11)	20		552,745,997,724	848,931,319,424	1,387,508,501,391	1,498,806,485,533
6.	Financial income	21	28	124,603,378,591	103,302,800,006	172,408,217,041	188,344,590,545
7.	Financial expenses	22	29	65,360,998,269	42,183,270,659	138,671,872,345	91,332,406,088
	- Including: Interest Expenses	23		42,418,194,400	28,655,267,274	91,041,859,684	54,032,560,780
8.	Selling expenses	25	30	601,712,650,437	694,278,652,761	1,310,292,796,424	1,321,123,751,880
9.	General and administration expenses	26	31	105,764,442,155	64,871,930,237	197,529,565,798	127,764,774,119
10.	Net operating profit/(loss) (30=20+21-22-25-26)	30		(95,488,714,546)	150,900,265,773	(86,577,516,135)	146,930,143,991
11.	Other income	31	32	3,228,393,751	10,520,239,316	6,974,643,922	19,231,587,820
12.	Other expenses	32	33	1,255,714,828	357,443,917	1,675,547,319	2,919,619,676
13.	Net other income (40=31-32)	40		1,972,678,923	10,162,795,399	5,299,096,603	16,311,968,144
14.	Accounting profit/(loss) before tax (50=30+40)	50		(93,516,035,623)	161,063,061,172	(81,278,419,532)	163,242,112,135
15.	Corporate income tax ("CIT") - current	51	34	-	15,806,600	-	99,693,200
16.	CIT - deferred	52	34	360,073,797	(14,719,449,286)	6,545,125,176	(19,896,904,711)
17.	Profit/(loss) after tax (60=50-51-52)	60		(93,876,109,420)	175,766,703,858	(87,823,544,708)	183,039,323,646

Preparer

(Sign, full name)

Chief Accountant

(Sign, full name)

22 April 2025

General Director

(Sign, full name, seal)



Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh

HOA SEN GROUP

Form B 03 – DN/HN

Separate Financial Statements*(Issued under Circular No. 200/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)***CASH FLOW STATEMENT***(Indirect method)***The Second Quarter - Fiscal Year 2024 - 2025****From 01/01/2025 to 31/03/2025***Unit: VND*

ITEMS	Code	Note	From 01/10/2024 - 31/03/2025	From 01/10/2023 - 31/03/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit/(loss) before tax	01		(81,278,419,532)	163,242,112,135
Adjustments for:				
Depreciation and amortisation	02		90,619,071,710	120,706,500,306
Provisions/(reversal of provisions)	03		(26,467,043,151)	487,013,907
Unrealised foreign exchange gains	04		(1,035,838,535)	(4,135,455,725)
Profits from investing activities	05		(10,063,629,445)	(15,596,620,658)
Interest expense	06		91,041,859,684	54,032,560,780
Other	07		-	-
Operating profit/(loss) before changes in working capital	08		62,816,000,731	318,736,110,745
Increase/(decrease) in receivables	09		2,662,028,417,018	(3,130,775,790,214)
Increase/(decrease) in inventories	10		361,477,388,550	(1,925,171,121,540)
Increase/(decrease) in payables	11		(630,953,632,525)	1,471,383,299,578
Increase/(decrease) in prepaid expenses	12		(33,444,741,821)	34,915,128,580
Interest paid	14		(91,107,755,824)	(53,022,218,017)
CIT paid	15		-	-
Other payments on operating activities	17		(48,221,315,176)	(138,238,937,069)
Net cash (outflows)/inflows from operating activities	20		2,282,594,360,953	(3,422,173,527,937)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of fixed assets and other long-term assets	21		(178,437,865,346)	(19,502,883,341)
Proceeds from disposals of fixed assets and other assets	22		3,886,395,489	23,684,038,649
Payment of term deposits	23		(71,000,000,000)	(75,500,000,000)
Collection of term deposits	24		69,763,311,614	20,000,000,000
Investments in other entities	25		(355,254,912,329)	-
Proceeds from transfer of subsidiary	26		-	-
Dividends and interest received	27		6,080,122,064	36,379,033,208
Net cash (outflows)/inflows from investing activities	30		(524,962,948,508)	(14,939,811,484)

HOA SEN GROUP

Form B 03 – DN/HN

Separate Financial Statements(Issued under Circular No. 200/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)**CASH FLOW STATEMENT**

(Indirect method)

The Second Quarter - Fiscal Year 2024 - 2025**From 01/01/2025 to 31/03/2025**

Unit: VND

ITEMS	Code	Note	From 01/10/2024 - 31/03/2025	From 01/10/2023 - 31/03/2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		50,000,000,000	-
Capital withdrawal, buying back issued stocks	32		-	-
Proceeds from borrowings	33		14,005,607,446,536	16,352,587,350,750
Repayments of borrowings	34		(15,963,090,957,084)	(13,161,910,310,786)
Repayment of obligations under finance leased	35		-	-
Dividends, profits distributed to owners	36		(31,830,000)	(66,184,200)
Net cash (outflows)/inflows from financing activities	40		(1,907,515,340,548)	3,190,610,855,764
Net cash flows during the year (50=20+30+40)	50		(149,883,928,103)	(246,502,483,657)
Cash and cash equivalents at beginning of period	60		427,778,817,941	501,386,999,566
Effect of foreign exchange differences	61		829,650,437	691,548,964
Cash and cash equivalents at end of period (70=50+60+61)	70	4	278,724,540,275	255,576,064,873

22 April 2025

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

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/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 March, 2025 (continued)

Form B 09 – DN

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

(d) Group structure

As at 31 March 2025, the Company had 70 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
42. The branch of Hoa Sen Group in Hoa Binh

HOA SEN GROUP

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

Form B 09 – DN

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

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
64. The branch of Hoa Sen Group - Hoa Sen Da Nang Plant
67. The branch of Hoa Sen Group - Western Warehouse
66. The branch of Hoa Sen Group - Tay Nguyen Warehouse
67. The branch of Hoa Sen Group - Ha Nam Warehouse
68. The branch of Hoa Sen Group - Binh Dinh Warehouse
69. The branch of Hoa Sen Group - Binh Duong Warehouse
70. The branch of Hoa Sen Group - Nghe An Warehouse

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: 2B Street, Phu My 1 Industrial Park, Phu My Town, Phu My City, 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 Industrial Park, Nhon Hoa Ward, An Nhon Town, Binh Dinh 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

HOA SEN GROUP

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

Form B 09 – DN

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

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, Phu My City, 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

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 City, 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 March 2025, the Company has 5,122 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

(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.

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

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(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.

(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.

(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.

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(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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(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.

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(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.

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

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(Issued under Circular No. 200/2014/TT-BTC
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	31/03/2025 VND	01/10/2024 VND
Cash on hand	13,028,414,397	16,016,225,000
Cash in banks	264,832,815,938	410,506,565,174
Cash in transit	-	400,000,000
Cash equivalents	863,309,940	856,027,767
	<u>278,724,540,275</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

	31/03/2025 VND	01/10/2024 VND
Others	1,441,656,456,518	1,952,443,626,813
Related parties	5,111,720,794,279	7,384,865,082,322
	<u>6,553,377,250,797</u>	<u>9,337,308,709,135</u>

Accounts receivable from customers who are related parties:

	31/03/2025 VND	01/10/2024 VND
<i>Subsidiaries</i>		
Hoa Sen Steel One Member Company Limited	1,128,101,010,160	1,966,480,327,637
Hoa Sen Plastics Joint Stock Company	28,788,844	230,381,830,308
Hoa Sen Nghe An One Member Limited Liabilities Company	1,153,454,408,279	1,712,615,273,326
Hoa Sen Phu My One Member Limited Liabilities Company	724,311,411,235	1,075,264,470,688
Hoa Sen Ha Nam One Member Limited Liabilities Company	43,616,727	134,266,005
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	1,909,316,777,417	2,399,988,914,358
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	196,464,781,617	-
	<u>5,111,720,794,279</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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	31/03/2025 VND	01/10/2024 VND
Others	52,949,127,476	84,377,357,867
Related parties	450,011,855,050	451,316,851,889
	<u>502,960,982,526</u>	<u>535,694,209,756</u>

Prepayments to suppliers who are related p

	31/03/2025 VND	01/10/2024 VND
<i>Subsidiaries</i>		
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	1,011,643,028
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liabilities Company	11,855,050	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	-	305,208,861
<i>Other related parties</i>		
Ms. Le Thi Le Hoa	450,000,000,000	450,000,000,000
	<u>450,011,855,050</u>	<u>451,316,851,889</u>

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	-
Rental deposits & Short-term deposits	24,261,386,699	25,728,386,709
Advance from employees	35,152,251,437	29,224,478,037
Shortage of assets awaiting resolution	38,135,315	34,005,840
Dividends and profits receivable	-	298,441,792,270
Interest receivable on deposits and loans	3,959,693,522	2,131,109,589
Other receivables from related parties	-	2,057,364,395
Other short-term receivables	11,410,630,931	9,216,681,195
	<u>241,698,292,904</u>	<u>366,833,818,035</u>

Other short-term receivables from related parties:

	31/03/2025 VND	01/10/2024 VND
<i>Subsidiaries</i>		
Hoa Sen Steel One Member Company Limited	-	65,230,722,689
Hoa Sen Plastics Joint Stock Company	3,959,693,522	4,188,473,984
Hoa Sen Nghe An One Member Limited Liabilities Company	-	233,211,069,581
	<u>3,959,693,522</u>	<u>302,630,266,254</u>

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	31/03/2025	01/10/2024
	VND	VND
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	1,195,200,000	770,000,000
	<u>5,154,893,522</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

	31/03/2025	01/10/2024
	VND	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 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>169,983,190,200</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	2,470,000,000	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

	31/03/2025	01/10/2024
	VND	VND
Goods in transit	379,243,077,506	877,318,113,429
Raw materials	581,026,455,241	464,380,608,238
Tools and supplies	131,075,845,677	139,644,530,778
Work in progress	3,999,459	-
Finished goods	1,029,369,121,371	1,411,484,367,781
Merchandise	1,582,798,372,372	1,172,166,639,950
	<u>3,703,516,871,626</u>	<u>4,064,994,260,176</u>
Provision for decline in value of inventories	(94,843,050,476)	(121,848,817,394)
Inventories	<u>3,608,673,821,150</u>	<u>3,943,145,442,782</u>

9. Short-term lendings

	31/03/2025	01/10/2024
	VND	VND
Hoa Sen Plastics Joint Stock Company - subsidiaries	369,000,000,000	374,000,000,000
	<u>369,000,000,000</u>	<u>374,000,000,000</u>

Unsecured non-trade receivables from related parties with an interest rate of 4.1% per annum

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Notes to the separate financial statement for the period ended 31 March, 2025 (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
Historical cost						
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	43,950,795,285	24,715,431,502	8,989,404,936	-	1,633,392,919	79,289,024,642
Transfers from construction in progress	192,570,900	-	1,278,335,267	-	-	1,470,906,167
Reclassifications	-	-	-	-	-	-
Disposals	-	7,735,565,391	11,739,120,824	-	-	19,474,686,215
Write-off	466,624,000	-	-	-	-	466,624,000
Other decreases	-	-	-	-	-	-
Closing balance (31/03/2025)	913,015,750,205	2,538,008,458,149	339,229,120,614	89,735,166,898	32,290,500,212	3,912,278,996,078
Accumulated depreciation						
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	39,658,213,124	35,648,509,806	8,099,939,407	2,634,896,858	983,893,739	87,025,452,934
Reclassifications	-	-	-	-	-	-
Disposals	-	6,073,658,259	11,739,120,824	-	-	17,812,779,083
Write-off	343,673,161	-	-	-	-	343,673,161
Other decreases	-	-	-	-	-	-
Closing balance (31/03/2025)	508,485,221,370	2,361,281,846,664	280,444,571,487	77,241,776,495	26,166,827,855	3,253,620,243,871
Net book value						
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	404,530,528,835	176,726,611,485	58,784,549,127	12,493,390,403	6,123,672,357	658,658,752,207

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

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	Land use rights	Software	Total
	VND	VND	VND
Historical cost			
Opening balance (01/10/2024)	200,348,707,708	70,157,607,002	270,506,314,710
Additions	-	701,025,000	701,025,000
Transfers from construction in progress	-	292,089,600	292,089,600
Closing balance (31/03/2025)	200,348,707,708	71,150,721,602	271,499,429,310
	-	-	-
Accumulated amortisation			
Opening balance (01/10/2024)	39,081,568,569	53,731,524,280	92,813,092,849
Charge for the period	1,266,963,835	2,326,654,941	3,593,618,776
Reclassifications	-	-	-
Closing balance (31/03/2025)	40,348,532,404	56,058,179,221	96,406,711,625
	-	-	-
Net book value			
Opening balance	161,267,139,139	16,426,082,722	177,693,221,861
Closing balance	160,000,175,304	15,092,542,381	175,092,717,685

12. Construction in progress

Major constructions in progress were as follows:

	31/03/2025	01/10/2024
	VND	VND
Machinery and equipment waiting for installation	96,647,378,764	4,062,623,889
Construction and renovation costs of Hoa Sen Home project	26,273,237,291	4,536,441,124
Major maintenance expenses of fixed assets	6,383,968,620	427,948,556
Other constructions	5,275,515,563	-
	134,580,100,238	9,027,013,569

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

	31/03/2025	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.

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

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Held-to-maturity investments – long-term

	31/03/2025 VND	01/10/2024 VND
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch	7,000,000,000	-
Vietnam Bank for Agriculture and Rural Development, Saigon Branch (*)	-	1,000,000,000
	<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%. On 31st March 2025, all these bond have been settled.

(b) Held-to-maturity investments

	31/03/2025 VND	01/10/2024 VND
Investments subsidiaries		
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	409,745,087,671	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	85,254,912,329	50,000,000,000
	<u>3,949,850,000,000</u>	<u>3,594,595,087,671</u>

Investments associates

	31/03/2025 VND	01/10/2024 VND
Hoa Sen International Port Joint Stock Company (*)	-	-
Hoa Sen Sai Gon Joint Stock Company (**)	-	-
	<u>-</u>	<u>-</u>

(*) 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 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 at 31st March 2025, the Group has not yet contributed capital to Hoa Sen Sai Gon Joint Stock Company.

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14. Prepaid expenses

(a) Short-term prepaid expenses

	31/03/2025	01/10/2024
	VND	VND
Advertising expenses	10,550,173,942	10,753,936,993
Rental expenses	72,481,665,167	58,139,926,619
Tools and instruments	11,180,722,120	4,100,076,987
Consultancy expenses	4,226,952,654	1,013,454,334
Insurance fee	4,388,778,285	1,575,953,088
Maintenance expenses	1,948,354,547	3,185,231,368
Others	6,774,490,738	8,206,107,139
	<u>111,551,137,453</u>	<u>86,974,686,528</u>

(b) Long-term prepaid expenses

	31/03/2025	01/10/2024
	VND	VND
Tools and instruments	11,327,850,760	15,952,000,527
Advertising panels	6,582,009,205	13,151,864,066
Maintenance expenses	13,873,638,506	20,417,303,431
Rental expenses	36,396,657,138	4,218,494,843
Others	3,860,743,650	8,634,074,424
	<u>72,040,899,259</u>	<u>62,373,737,291</u>

15. Deferred tax assets

	Tax rate	31/03/2025	01/10/2024
		VND	VND
<i>Deferred tax assets are recognised for:</i>			
Unrealised profits	20%	3,535,964,665	4,031,414,140
Accrued expenses	20%	45,135,770,618	45,018,199,654
Allowance and provisions	20%	21,812,284,730	27,105,693,361
Unrealised foreign exchange gains	20%	(271,225,830)	602,612,204
		<u>70,212,794,183</u>	<u>76,757,919,359</u>

16. Accounts payable to suppliers

	31/03/2025	01/10/2024
	VND	VND
Other parties	1,439,507,808,141	1,938,053,702,110
Related parties	581,623,911,608	915,552,512,371
	<u>2,021,131,719,749</u>	<u>2,853,606,214,481</u>

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Accounts payable to suppliers who are related parties:

	31/03/2025 VND	01/10/2024 VND
<i>Subsidiaries</i>		
Hoa Sen Steel One Member Company Limited	7,337,000	-
Hoa Sen Plastics Joint Stock Company	612,305,524	729,882,822
Hoa Sen Binh Dinh Sole Member Limited Company	237,725,965,268	515,644,210,398
Hoa Sen Nghe An One Member Limited Liabilities Company	-	-
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	250,776,438,444	279,469,923,544
Hoa Sen Ha Nam One Member Limited Liabilities Company	65,691,600,473	83,989,192,704
Hoa Sen Yen Bai Joint Stock Company	-	3,200,169,086
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	26,536,040,899	28,634,237,199
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	244,200,000	3,836,728,618
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	30,024,000	48,168,000
	<u>581,623,911,608</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

	31/03/2025 VND	01/10/2024 VND
Other parties	206,637,087,132	171,998,243,571
Related parties	12,100,000,000	8,001,644,404
	<u>218,737,087,132</u>	<u>179,999,887,975</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	12,100,000,000	8,001,644,404
	<u>12,100,000,000</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 31/03/2025
Value added tax on import	58,127,130,525	340,492,815,952	342,602,254,077	-	-	56,017,692,400
Value added tax	13,170,861,388	2,305,530,055,703	41,452,463,748	2,273,123,480,202	-	4,124,973,141
Import-export tax	38,256,269	8,683,861,847	8,655,237,060	-	-	66,881,056
Corporate income tax	-	-	-	-	-	-
Personal income tax	3,080,861,742	21,201,298,019	23,338,299,437	-	293,850,111	1,237,710,435
Other taxes	-	4,410,520,865	4,392,502,027	-	-	18,018,838
	74,417,109,924	2,680,318,552,386	420,440,756,349	2,273,123,480,202	293,850,111	61,465,275,870

(b) Deductible value added tax

	As at 01/10/2024	Incurred	Netted-off	Refund	As at 31/03/2025
Deductible value added tax	326,902,155,004	2,898,106,945,848	2,273,463,229,180	664,600,000,000	286,945,871,672

(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	-	-	293,850,111	293,850,111
	128,398,679,248	-	293,850,111	128,692,529,359

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	31/03/2025 VND	01/10/2024 VND
Salary and bonus	73,795,299,915	59,891,332,191
Interest expense	2,296,695,384	2,362,591,524
Electricity expenses	10,992,842,853	10,396,478,659
Transportation expenses	21,962,473,586	74,556,296,225
Guarantee certificate	5,692,909,727	2,587,452,454
Advance trade discounts	103,711,933,370	57,452,199,979
Others	695,992,000	1,561,366,000
	219,148,146,835	208,807,717,032

20. Other payables – short-term

	31/03/2025 VND	01/10/2024 VND
Dividend payables	3,926,162,677	3,957,992,677
Social insurance, health insurance, unemployment insurance and union funds	1,868,084,120	612,394,160
Payables who are related parties	807,995,498	453,264,686
Short-term deposits received	5,369,950,000	6,205,262,108
Discount on export documents payable	-	101,285,719,447
Cash proceeds from issuance of stock options to employees	-	22,110,000,000
Other payables	5,515,919,812	2,826,558,425
	17,488,112,107	137,451,191,503

Other payables who are related parties

	31/03/2025 VND	01/10/2024 VND
Subsidiaries		
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	175,940,366
Hoa Sen Binh Dinh One Member Limited Liabilities Company	264,020,401	-
Hoa Sen Phu My One Member Limited Liabilities Company	-	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	543,975,097	277,324,320
	807,995,498	453,264,686

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

	31/03/2025 VND	01/10/2024 VND
Severance allowance provision	13,789,734,892	13,251,011,125
	<u>13,789,734,892</u>	<u>13,251,011,125</u>

22. Borrowings

	31/03/2025 VND	01/10/2024 VND
<i>Lenders</i>		
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	1,387,563,070,990	2,271,483,187,659
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch	471,629,041,362	323,755,954,476
Kasikornbank Public Company Limited - Ho Chi Minh Branch	125,832,545,188	15,029,371,725
HSBC Bank (Vietnam) Ltd	297,790,652,915	-
United Overseas Bank (Vietnam) Ltd	-	53,000,000,000
	<u>3,353,231,648,596</u>	<u>5,310,715,159,144</u>

Movements during the period:

	Amount
As at 01/10/2024	5,310,715,159,144
Increases	14,005,607,446,536
Decreases	15,963,090,957,084
Foreign exchange differences	-
As at 31/03/2025	3,353,231,648,596

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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
Balance at (01/10/2023)	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
Balance at (30/09/2024)	6,159,823,090,000	157,292,539,068	-	50,993,213,769	5,064,861,141,546	11,432,969,984,383
Balance at (01/10/2024)	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	-	-	-	-	(87,823,544,708)	(87,823,544,708)
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	-	-	-	23,137,680,841	-	23,137,680,841
Balance at (31/03/2025)	6,209,823,090,000	157,292,539,068	-	32,919,141,858	4,968,291,363,232	11,368,326,134,158

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24. 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
Authorised and issued share capital				
Ordinary shares	620,982,309	6,209,823,090,000	615,982,309	6,159,823,090,000
Treasury shares				
Ordinary shares	-	-	-	-
Shares in circulation				
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:

	31/03/2025		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
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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25. Off balance sheet items

Foreign currency

	31/03/2025		01/10/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,366,523	59,996,169,505	6,792,326	165,794,839,988
EUR				
		<u>59,996,169,505</u>		<u>165,794,839,988</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 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024
	VND	VND
Total revenue		
Revenue from sales of finished goods	3,762,606,865,922	4,162,634,733,387
Revenue from sales of merchandise	7,409,416,947,159	12,848,440,385,821
Revenue from rendering of services	2,275,347,762	1,718,880,687
Revenue from sales of others	1,418,048	715,869,637
	<u>11,174,300,578,891</u>	<u>17,013,509,869,532</u>
Sales deductions		
Trade discounts	105,939,968,771	91,684,168,336
Sales allowances	2,654,710,104	903,690,235
Sales returns	11,222,303,549	59,161,977,161
	<u>119,816,982,424</u>	<u>151,749,835,732</u>
Net revenue	<u>11,054,483,596,467</u>	<u>16,861,760,033,800</u>

27. 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	3,503,851,409,565	3,737,959,803,063
Cost of merchandise sold	7,024,499,308,109	12,258,175,052,937
Others	392,647,987	286,074,886
Provision/(reversal of provision) for decline in value of inventories	(27,005,766,918)	16,407,783,490
	<u>10,501,737,598,743</u>	<u>16,012,828,714,376</u>

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28. Financial income

	From 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024
	VND	VND
Interest income from deposits	4,223,066,869	1,202,542,578
Realised foreign exchange gains	118,128,192,738	95,342,906,950
Net gain from foreign currency translation at period-end	1,035,838,535	4,135,455,725
Late payment interest	939,510,783	-
Payment discounts received	276,769,666	2,621,894,753
	<u>124,603,378,591</u>	<u>103,302,800,006</u>

29. Financial expenses

	From 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024
	VND	VND
Interest expense	42,418,194,400	28,655,267,274
Realised foreign exchange losses	22,818,577,026	13,457,815,028
Other financial expenses	124,226,843	70,188,357
	<u>65,360,998,269</u>	<u>42,183,270,659</u>

30. Selling expenses

	From 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024
	VND	VND
Staff costs	217,683,741,333	185,630,408,738
Export expenses	188,521,713,038	331,781,034,359
Rental expenses	47,510,260,569	44,282,343,203
Depreciation and amortisation	37,132,615,391	40,820,270,062
Advertising expenses	19,656,747,741	9,415,508,233
Transportation expenses	29,644,487,016	21,443,197,101
Outside services	19,342,335,373	16,139,043,497
Others	42,220,749,976	44,766,847,568
	<u>601,712,650,437</u>	<u>694,278,652,761</u>

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	From 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024
	VND	VND
Staff costs	47,959,121,453	30,300,351,837
Depreciation and amortisation	3,787,946,548	4,124,898,580
Rental expenses	2,794,522,350	6,718,551,550
Professional services	8,922,934,695	186,257,752
Guest reception expenses	2,846,948,775	3,110,527,981
Business trip expenses	2,964,706,075	1,173,372,452
Outside services	11,975,481,744	8,539,127,862
Others	24,512,780,515	10,718,842,223
	<u>105,764,442,155</u>	<u>64,871,930,237</u>

32. Other income

	From 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024
	VND	VND
Gains on disposal of fixed assets	482,281,493	7,632,961,309
Gains on disposal of tools and equipment	-	1,030,494,759
Compensation received	1,316,613,430	301,390,565
Others	1,429,498,828	1,555,392,683
	<u>3,228,393,751</u>	<u>10,520,239,316</u>

33. Other expenses

	From 01/01/2025 - 31/03/2025	From 01/01/2024 - 31/03/2024
	VND	VND
Others	1,255,714,828	357,443,917
	<u>1,255,714,828</u>	<u>357,443,917</u>

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33. Corporation income tax ("CIT")

(a) Recognised in the separate statement of income

	From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
Current tax expense		
Current period	-	15,806,600
Under provisions in prior years	-	-
	-	15,806,600
Deferred tax benefit		
Origination and (reversal) of temporary differences	360,073,797	(14,719,449,286)
	360,073,797	(14,703,642,686)

(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 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
(i) Net revenue from sales of goods and rendering of services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	1,369,089,586,336	2,774,157,105,843
Hoa Sen Plastics Joint Stock Company	361,644,367	436,921,543
Hoa Sen Binh Dinh Sole Member Limited Company	205,335,783	407,617,837
Hoa Sen Nghe An One Member Limited Liabilities Company	1,880,909,661,300	3,833,169,008,591
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	235,120,716,141	1,535,107,289,437
Hoa Sen Ha Nam One Member Limited Liabilities Company	1,010,828,991	273,037,024
Hoa Sen Phu My One Member Limited Liabilities Company	723,703,474,437	639,613,075,256
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	375,044,280	26,338,992
Related parties		
Hoa Sen Holdings Group	755,184,314,471	402,170,251,414
	4,965,960,606,106	9,185,360,645,937

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	From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
(ii) Purchases of goods and services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	2,320,543,550,295	3,182,479,804,841
Hoa Sen Plastics Joint Stock Company	1,185,528,571	7,869,784,354
Hoa Sen Binh Dinh Sole Member Limited Company	335,754,102,574	210,439,949,519
Hoa Sen Nghe An One Member Limited Liabilities Company	2,067,105,906,140	2,619,694,704,197
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	740,478,447,018	1,040,898,509,917
Hoa Sen Ha Nam One Member Limited Liabilities Company	118,145,540,230	72,114,877,440
Hoa Sen Phu My One Member Limited Liabilities Company	381,621,631,591	355,824,949,962
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	57,280,366,675	28,136,724,621
Related parties		
Hoa Sen Holdings Group	8,374,110,208	203,510,578,104
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	27,800,000	96,330,059
	6,030,516,983,302	7,721,066,213,014
(iii) Sales of fixed assets, tools and supplies		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	27,272,727	19,838,544
Hoa Sen Nghe An One Member Limited Liabilities Company	9,090,910	-
Hoa Sen Phu My One Member Limited Liabilities Company	-	120,000,000
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	60,000,000	-
Related parties		
Hoa Sen Holdings Group	-	-
	96,363,637	139,838,544

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		From 01/01/2025 - 31/03/2025 VND	From 01/01/2024 - 31/03/2024 VND
(v)	Interest income		
	<i>Lending interest</i>		
	Subsidiaries		
	Hoa Sen Plastics Joint Stock Company	6,724,024,658	1,113,869,864
	Hoa Sen Yen Bai Joint Stock Company	-	21,090,411
		6,724,024,658	1,134,960,275
	<i>Interest income from late payments from customers</i>		
	Subsidiaries		
	Hoa Sen Plastics Joint Stock Company	2,699,264,196	2,380,785,538
		2,699,264,196	2,380,785,538
(vi)	Payment on behalf		
	Subsidiaries		
	Hoa Sen Steel One Member Company Limited	33,580,843,701	38,072,649,633
		33,580,843,701	38,072,649,633
(vii)	Compensation of key management		
	Board of Directors		
	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
	Board of Management		
	Mr. Vu Van Thanh - General Director (from 12 April 2024)	741,879,393	645,014,737
	Mr. Tran Quoc Tri - General Director (until 12 April 2024)	-	531,314,927
	Other members	6,473,208,389	2,720,595,775
		7,680,087,782	4,361,925,439

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

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

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 second quarter ending 31 March 2024 was derived from balances and amounts reported in the Company's separate financial statements for the second quarter of the fiscal year 2023-2024 and Audited financial statements for period ended 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