



Company: **HOA SEN GROUP**

Securities code: **HSG**

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

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

Tel: **0283.9990111**

FINANCIAL STATEMENTS

THE THIRD QUARTER - FISCAL YEAR 2024 - 2025

From 01/04/2025 to 30/06/2025
(Consolidated 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
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 Third Quarter - Fiscal Year 2024 - 2025
From 01-04-2025 to 30-06-2025

Unit: VND

No.	ASSETS	Code	Note	As at 30/06/2025	As at 01/10/2024
A	CURRENT ASSETS	100		12,416,615,897,313	14,174,354,519,923
I	Cash and cash equivalents	110	4	706,437,924,435	602,071,799,277
1	Cash	111		695,465,492,193	597,436,771,510
2	Cash equivalents	112		10,972,432,242	4,635,027,767
II	Short-term investment	120		77,217,874,524	30,636,010,069
1	Short-term investment	121		-	-
2	Provision for devaluation of short-term security investments (*)	122		-	-
3	Investments held to maturity	123	12(a)	77,217,874,524	30,636,010,069
III	Short-term receivables	130		2,910,776,724,204	2,985,396,517,329
1	Short-term trade accounts receivables	131	5	2,424,112,172,607	2,272,400,526,277
2	Short-term prepayments to suppliers	132	6(a)	412,480,055,586	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)	74,784,283,497	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		-	-
IV	Inventories	140	8	8,042,317,648,744	9,712,417,100,426
1	Inventories	141		8,213,099,831,929	10,028,722,114,986
2	Provision for decline in value of	149		(170,782,183,185)	(316,305,014,560)
V	Other current assets	150		679,865,725,406	843,833,092,822
1	Short-term prepaid expenses	151	13(a)	166,807,874,710	154,842,917,113
2	Value added tax ("VAT") to be reclaimed	152	16(b)	384,632,494,101	560,536,071,430
3	Tax and other receivables from the State	153	16(c)	128,425,356,595	128,454,104,279
				-	-
B	LONG-TERM ASSETS	200		6,723,036,863,779	5,391,266,415,234
I	Long-term receivable	210		1,443,687,620,625	214,837,184,200
1	Long term account receivable from customers	211		-	-
2	Long-term advances to suppliers	212	6(b)	900,000,000,000	-
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)	543,687,620,625	214,837,184,200
4	Provisions for bad debts from customers	219		-	-
II	Fixed assets	220		3,891,590,507,063	4,110,740,000,399
1	Tangible fixed assets	221	9	3,700,219,685,480	3,914,578,436,382
	- Historical cost	222		14,173,570,446,898	14,184,242,725,156
	- Accumulated depreciation (*)	223		(10,473,350,761,418)	(10,269,664,288,774)

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 Third Quarter - Fiscal Year 2024 - 2025

From 01-04-2025 to 30-06-2025

Unit: VND

No.	ASSETS	Code	Note	As at 30/06/2025	As at 01/10/2024
2	Intangible fixed assets	227	10	191,370,821,583	196,161,564,017
	- Historical cost	228		306,390,382,510	305,035,244,710
	- Accumulated amortisation (*)	229		(115,019,560,927)	(108,873,680,693)
III	Investment properties	230		-	-
	- Historical cost	231		-	-
	- Accumulated depreciation (*)	232		-	-
IV	Long-term assets in progress	240		937,734,491,053	663,598,828,419
1	Long-term work in progress	241		-	-
2	Construction in progress	242	11	937,734,491,053	663,598,828,419
V	Long-term investments	250		7,400,000,000	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)	7,400,000,000	1,000,000,000
VI	Other long-term assets	260		442,624,245,038	401,090,402,216
1	Long-term prepaid expenses	261	13(b)	289,989,431,217	261,145,045,760
2	Deferred income tax assets	262	14	152,634,813,821	139,945,356,456
3	Comparative advantage	269		-	-
TOTAL ASSETS (270 = 100 + 200)		270		19,139,652,761,092	19,565,620,935,157

HOA SEN GROUP**Consolidated Financial Statements****BALANCE SHEET****The Third Quarter - Fiscal Year 2024 - 2025****From 01-04-2025 to 30-06-2025****Form B 01 – DN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)**Unit: VND*

No.	RESOURCES	Code	Note	As at 30/06/2025	As at 01/10/2024
C	LIABILITIES	300		7,884,016,796,035	8,648,683,879,620
I	Short-term liabilities	310		7,867,163,334,718	8,632,413,967,195
1	Short-term trade accounts payable	311	15	1,970,000,635,049	2,328,013,444,688
2	Short-term advances from customers	312	17	159,962,170,647	198,890,754,513
3	Tax and other payables to the State	313	16(a)	73,762,674,092	106,354,354,489
4	Payable to employees	314		93,983,527,244	94,523,557,443
5	Short-term accrued expenses	315	18	504,511,215,984	351,221,219,526
6	Inter-company payables	316		-	-
7	Other short-term payables	319	19	408,229,983,527	153,938,114,587
8	Short-term borrowings	320	21(a)	4,630,410,999,114	5,364,084,453,144
9	Bonus and welfare fund	322		26,302,129,061	35,388,068,805
II	Long-term liabilities	330		16,853,461,317	16,269,912,425
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
D	OWNERS' EQUITY	400		11,255,635,965,057	10,916,937,055,537
I	Capital and reserves	410	22	11,255,635,965,057	10,916,937,055,537
1	Owners' capital	411	23	6,209,823,090,000	6,159,823,090,000
	- Ordinary shares with voting rights	411a		6,209,823,090,000	6,159,823,090,000
	- Preferred shares	411b		-	-
2	Share premium	412		157,292,539,068	157,292,539,068
3	Treasury stocks (*)	415		-	-
4	Other funds	420		47,519,811,733	50,993,213,769
5	Undistributed earnings	421		4,824,829,828,776	4,532,690,018,176
	- Undistributed post-tax profits of previous years	421a		4,178,013,766,824	4,058,199,282,997
	- Post-tax profit of current period/year	421b		646,816,061,952	474,490,735,179
6	Non-controlling interests	429		16,170,695,480	16,138,194,524
TOTAL RESOURCES (400 = 300+400)		440		19,139,652,761,092	19,565,620,935,157

30 July, 2025

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

Nguyễn Thị Thanh Tuyen

Nguyễn Thị Ngọc Lan

Vũ Văn Thanh



HOA SEN GROUP
Consolidated Financial Statements
INCOME STATEMENT

The Third Quarter - Fiscal Year 2024 - 2025

From 01-04-2025 to 30-06-2025

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 01/04/2025 - 30/06/2025	From 01/04/2024 - 30/06/2024	From 01/10/2024 - 30/06/2025	From 01/10/2023 - 30/06/2024
1.	Revenues from sale of goods and rendering of services	01	25	9,755,435,690,591	10,986,177,055,158	28,824,180,294,569	29,659,462,077,935
2.	Less deductions	02	25	246,253,892,222	145,796,484,319	642,983,169,268	496,272,806,948
3.	Net revenues from sale of goods and rendering of services (10=01-02)	10	25	9,509,181,798,369	10,840,380,570,839	28,181,197,125,301	29,163,189,270,987
4.	Costs of goods sold and services rendered	11	26	8,296,295,006,345	9,503,466,005,063	24,686,334,425,623	25,758,336,845,204
5.	Gross profit from sales of goods and rendering of services (20=10-11)	20		1,212,886,792,024	1,336,914,565,776	3,494,862,699,678	3,404,852,425,783
6.	Financial income	21	27	61,111,362,894	30,643,312,804	224,861,866,057	212,969,960,868
7.	Financial expenses	22	28	59,951,914,920	64,508,986,628	203,879,841,200	156,707,085,474
	- Including: Interest Expenses	23		42,601,433,022	39,340,801,219	138,034,082,072	93,412,311,289
8.	Selling expenses	25	29	790,598,191,546	900,886,044,821	2,376,590,471,743	2,435,768,796,214
9.	General and administration expenses	26	30	168,735,852,265	129,116,640,153	481,723,725,003	346,640,544,583
10.	Net operating profit/(loss) (30=20+21-22-25-26)	30		254,712,196,187	273,046,206,978	657,530,527,789	678,705,960,380
11.	Other income	31	31	36,748,284,833	15,598,748,734	53,443,535,823	43,414,813,047
12.	Other expenses	32	32	1,131,665,582	1,394,831,037	2,075,611,924	5,174,538,202
13.	Net other income (40=31-32)	40		35,616,619,251	14,203,917,697	51,367,923,899	38,240,274,845
14.	Accounting profit/(loss) before tax (50=30+40)	50		290,328,815,438	287,250,124,675	708,898,451,688	716,946,235,225
15.	Corporate income tax ("CIT") - current	51	33	26,789,486,786	21,555,262,473	74,739,346,145	69,183,811,953
16.	CIT - deferred	52	33	(10,247,015,661)	(7,717,606,287)	(12,689,457,365)	(48,245,585,444)
17.	Profit/(loss) after tax (60=50-51-52)	60		273,786,344,313	273,412,468,489	646,848,562,908	696,008,008,716
18.	Owners of the parent company	61		273,775,396,195	273,403,232,357	646,816,061,952	695,972,423,825
19.	Non-trolling interests	62		10,948,118	9,236,132	32,500,956	35,584,891

Preparer

(Sign, full name)

Chief Accountant

(Sign, full name)

30 July, 2025

General Director

(Sign, full name, seal)



Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh

HOA SEN GROUP**Consolidated Financial Statements****CASH FLOW STATEMENT***(Indirect method)***The Third Quarter - Fiscal Year 2024 - 2025****From 01-04-2025 to 30-06-2025****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 - 30/06/2025	From 01/10/2023 - 30/06/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit/(loss) before tax	01		708,898,451,688	716,946,235,225
Adjustments for:			-	-
Depreciation and amortisation	02		675,006,292,820	757,470,234,084
Provisions/(reversal of provisions)	03		(144,912,665,273)	94,945,948,072
Unrealised foreign exchange gains	04		-	-
Profits from investing activities	05		(41,752,720,426)	(21,904,764,365)
Interest expense	06		138,034,082,072	93,412,311,289
			-	-
Operating profit/(loss) before changes in working capital	08		1,335,273,440,881	1,640,869,964,305
Increase/(decrease) in receivables	09		(378,192,789,865)	(591,449,021,007)
Increase/(decrease) in inventories	10		1,815,622,283,057	(2,623,875,582,427)
Increase/(decrease) in payables	11		(49,417,780,121)	(897,598,951,184)
Increase/(decrease) in prepaid expenses	12		(11,081,023,218)	39,691,949,014
Interest paid	14		(138,009,702,312)	(92,649,356,166)
CIT paid	15		(61,482,023,037)	(63,420,669,630)
Other payments on operating activities	17		(56,744,438,632)	(157,536,063,444)
			-	-
Net cash (outflows)/inflows from operating activities	20		2,455,967,966,753	(2,745,967,730,539)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of fixed assets and other long-term assets	21		(1,329,010,873,642)	(121,112,678,705)
Proceeds from disposals of fixed assets	22		44,167,584,034	45,312,056,622
Payment of term deposits	23		(60,264,721,841)	(6,464,425,212)
Collection of term deposits	24		7,282,857,386	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		2,057,477,648	2,071,886,279
			-	-
Net cash (outflows)/inflows from investing activities	30		(1,335,767,676,415)	(78,173,161,016)

HOA SEN GROUP**Consolidated Financial Statements****CASH FLOW STATEMENT***(Indirect method)***The Third Quarter - Fiscal Year 2024 - 2025****From 01-04-2025 to 30-06-2025****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 - 30/06/2025	From 01/10/2023 - 30/06/2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		27,890,000,000	-
Capital withdrawal, buying back issued stocks	32		-	-
Proceeds from borrowings	33		22,711,567,987,145	24,516,987,721,064
Repayments of borrowings	34		(23,445,241,441,175)	(21,509,264,002,346)
Repayment of obligations under finance leased	35		-	-
Dividends paid, profits distributed to owners	36		(310,050,711,150)	(307,551,975,200)
Net cash (outflows)/inflows from financing activities	40		(1,015,834,165,180)	2,700,171,743,518
Net cash flows during the year (50=20+30+40)	50		104,366,125,158	(123,969,148,037)
Cash and cash equivalents at beginning of period	60		602,071,799,277	596,862,912,861
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at end of period (70=50+60+61)	70	4	706,437,924,435	472,893,764,824

30 July, 2025

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


Nguyen Thi Thanh Tuyen



Nguyen Thi Ngoc Lan



HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 30 June, 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, Ho Chi Minh City, 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 30 June, 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 30 June 2025, the Company has 9 subsidiaries and 2 associates

Subsidiaries:

Company name	Principal activities	% of ownership/ % of voting right	
		As at 30/06/2025	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 Ha Nam One Member Limited Liabilities Company	Producing and trading steel pipe products.	100%	100%
* Hoa Sen Plastics Joint Stock Company	Producing and trading in plastic construction materials.	99.95%	99.95%
* Hoa Sen Binh Dinh Sole Member Limited Company	Producing and trading steel pipe products.	100%	100%
* Hoa Sen Yen Bai Joint Stock Company	Hotel business, catering services and commercial centers.	97.26%	97.26%
* Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Producing and trading steel pipe products.	100%	100%
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 30 June 2025, the Company has 7,771 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.

HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

Form B 09 – DN

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

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 30 June, 2025 (continued)

Form B 09 – DN

(Issued under Circular No. 202/2014/TT-BTC dated 22
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(v) Transactions eliminated on consolidation

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

(b) Foreign currency transactions

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

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

All foreign exchange differences are recorded in the consolidated income statement

(c) Cash and cash equivalents

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

(d) Held-to-maturity investments

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

(c) 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 30 June, 2025 (continued)

Form B 09 – DN

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

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Advertising panels

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

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(ii) *Tools and instruments*

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

(iii) *Rental expenses*

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

(iv) *Maintenance expenses*

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

(k) *Trade and other payables*

Trade and other payables are stated at their cost.

(l) *Provisions*

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

Severance allowance

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

(m) *Share capital*

(i) *Ordinary shares*

Ordinary shares are recognised at par value.

(ii) *Share premium*

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

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

Before 1 January 2021

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

From 1 January 2021

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

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

(n) Taxation

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

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

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

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

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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(o) Revenue and other income

(i) Goods sold

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

(ii) Revenue from providing services

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

(iii) Interest income

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

(iv) Dividend income

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

(p) Leases

(i) Leases assets

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

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

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

(ii) Lease payments

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

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

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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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.

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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

	30/06/2025 VND	01/10/2024 VND
Cash on hand	14,057,383,952	16,558,134,500
Cash in banks	681,099,015,899	580,478,637,010
Cash in transit	309,092,342	400,000,000
Cash equivalents	10,972,432,242	4,635,027,767
	<u>706,437,924,435</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

	30/06/2025 VND	01/10/2024 VND
Others	2,246,014,141,862	2,272,400,526,277
Related parties	178,098,030,745	-
	<u>2,424,112,172,607</u>	<u>2,272,400,526,277</u>

Accounts receivable from customers who are related parties:

	30/06/2025 VND	01/10/2024 VND
<i>The company is owned by the Chairman of the Company</i>		
Hoa Sen Holdings Group	177,966,922,171	-
Dash Limited Liability Company	71,708,574	-
Hoa Sen Nghệ An Investment One Member Limited Liabilities Company	59,400,000	-
	<u>178,098,030,745</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

(a) Short-term prepayment to suppliers

	30/06/2025 VND	01/10/2024 VND
Others	412,480,055,586	176,072,378,471
Related parties	-	450,000,000,000
	<u>412,480,055,586</u>	<u>626,072,378,471</u>

Short-term prepayments to suppliers who are related parties:

	30/06/2025 VND	01/10/2024 VND
<i>Other related parties</i>		
Ms. Le Thi Le Hoa	-	450,000,000,000
	<u>-</u>	<u>450,000,000,000</u>

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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(Issued under Circular No. 202/2014/TT-BTC
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(b) Long-term prepayment to suppliers

	30/06/2025 VND	01/10/2024 VND
Ms. Le Thi Le Hoa	900,000,000,000	-
	<u>900,000,000,000</u>	<u>-</u>

7. Other receivables

(a) Other short-term receivables

	30/06/2025 VND	01/10/2024 VND
Advance from employees	37,657,210,644	29,772,893,989
Rental deposits	24,357,932,499	24,888,490,000
Compensation for site clearance in Yen Bai	-	20,000,000,000
Short-term deposits	827,001,378	2,860,290,001
Shortage of assets awaiting resolution	47,734,022	34,005,840
Others	11,894,404,954	9,941,103,027
	<u>74,784,283,497</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

	30/06/2025 VND	01/10/2024 VND
Rental deposits	84,703,880,000	91,484,245,800
Advances for land purchases	393,568,967,625	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>543,687,620,625</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
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Other receivables from the related parties were unsecured, interest free and are receivable on demand.

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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8. Inventories

	30/06/2025 VND	01/10/2024 VND
Goods in transit	124,903,201,120	942,722,610,814
Raw materials	3,426,017,560,096	4,459,710,785,556
Tools and supplies	490,900,343,237	502,241,747,192
Manufacturing expenses, work in progress	16,406,974	110,419,404
Finished goods	2,741,132,959,082	2,958,375,031,111
Merchandise	1,430,129,361,420	1,165,561,520,909
	<hr/> 8,213,099,831,929	<hr/> 10,028,722,114,986
Provision for decline in value of inventories	(170,782,183,185)	(316,305,014,560)
Inventories	<hr/> <hr/> 8,042,317,648,744	<hr/> <hr/> 9,712,417,100,426

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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9. Tangible fixed assets

Historical cost

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
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	76,227,967,270	26,192,402,341	1,957,618,896	5,375,052,178	153,703,835,970
Transfers from construction in progress	211,002,432,726	87,958,717,243	3,851,806,722	240,342,831	2,333,661,980	305,386,961,502
Reclassifications	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposals	951,329,689	443,371,365,277	21,328,840,005	1,032,034,505	465,367,965	467,148,937,441
Write-off	1,707,790,757	408,889,000	-	380,664,000	-	2,497,343,757
Other decreases	70,044,532	46,750,000	-	-	-	116,794,532
Closing balance (30/06/2025)	3,188,365,006,189	10,299,355,009,512	536,256,338,528	101,967,803,311	47,626,289,358	14,173,570,446,898

Accumulated depreciation

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	137,775,195,323	503,139,638,724	21,665,475,574	4,108,671,215	2,171,431,750	668,860,412,586
Reclassifications	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposals	408,333,296	440,224,416,471	20,946,925,349	1,032,034,505	465,367,965	463,077,077,586
Write-off	1,307,309,356	408,889,000	-	380,664,000	-	2,096,862,356
Other decreases	-	-	-	-	-	-
Closing balance (30/06/2025)	1,430,880,606,855	8,476,245,073,704	443,711,344,683	91,101,962,403	31,411,773,773	10,473,350,761,418

Net book value

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	1,757,484,399,334	1,823,109,935,808	92,544,993,845	10,865,840,908	16,214,515,585	3,700,219,685,480

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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	Land use rights	Software	Total
	VND	VND	VND
Historical cost			
Opening balance (01/10/2024)	234,582,707,708	70,452,537,002	305,035,244,710
Additions	-	1,063,048,200	1,063,048,200
Transfers from construction in progress	-	292,089,600	292,089,600
Reclassifications	-	-	-
Closing balance (30/06/2025)	234,582,707,708	71,807,674,802	306,390,382,510
Accumulated amortisation			
Opening balance (01/10/2024)	54,847,226,413	54,026,454,280	108,873,680,693
Charge for the period	2,569,683,246	3,576,196,988	6,145,880,234
Reclassifications	-	-	-
Closing balance (30/06/2025)	57,416,909,659	57,602,651,268	115,019,560,927
Net book value			
Opening balance	179,735,481,295	16,426,082,722	196,161,564,017
Closing balance	177,165,798,049	14,205,023,534	191,370,821,583

11. Construction in progress

Major constructions in progress were as follows:

	30/06/2025	01/10/2024
	VND	VND
Machinery and equipment waiting for installation	302,517,594,287	63,061,367,294
Construction and renovation costs of Hoa Sen Home project	41,034,646,110	4,536,441,124
Yen Bai Hotel project	421,150,598,248	389,403,528,626
Hoa Sen Ha Nam project	37,967,880,631	37,967,880,631
Hoa Sen Phu My project	456,396,257	88,841,901,839
Hoa Sen Binh Dinh project	75,133,627,621	49,145,775,188
Major maintenance expenses of fixed assets	17,737,880,372	7,667,195,184
Construction in progress of subsidiaries	33,684,488,460	22,974,738,533
Others	8,051,379,067	-
	937,734,491,053	663,598,828,419

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

	30/06/2025	01/10/2024
	VND	VND
Term deposits	77,217,874,524	30,636,010,069
	77,217,874,524	30,636,010,069

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

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***Held-to-maturity investments – long-term**

Bond	30/06/2025 VND	01/10/2024 VND
Vietnam Bank for Agriculture and Rural Development, Saigon Branch (*)	-	1,000,000,000
Term deposits	7,400,000,000	-
	<u>7,400,000,000</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 30 June 2025, all these bond have been settled.

(b) Held-to-maturity investments

Investments associates	30/06/2025 VND	01/10/2024 VND
Hoa Sen International Port Joint Stock Company (*)	-	-
Hoa Sen Sai Gon Joint Stock Company (**)	-	-

(*) Hoa Sen International Port Joint Stock Company was incorporated under Enterprise Registration Certificate No. 3502399898 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 July 2019, in which the Company holds 49% of charter capital. As 30 June 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 30 June 2025, the Group has not yet contributed capital to Hoa Sen Sai Gon Joint Stock Company.

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

	30/06/2025 VND	01/10/2024 VND
Rental expenses	68,532,197,496	60,239,652,472
Tools and instruments	36,620,843,643	36,345,390,198
Advertising expenses	24,617,716,380	26,800,138,075
Maintenance expenses	9,540,226,608	8,174,198,936
Insurance fee	7,884,371,184	7,223,238,483
Consultancy expenses	1,544,981,016	2,118,155,567
Others	18,067,538,383	13,942,143,382
	<u>166,807,874,710</u>	<u>154,842,917,113</u>

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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(Issued under Circular No. 202/2014/TT-BTC
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	30/06/2025 VND	01/10/2024 VND
Tools and instruments	77,104,116,149	73,707,927,750
Leveling expenses	75,112,565,649	76,489,373,121
Rental expenses	74,942,335,167	44,326,573,507
Maintenance expenses	36,764,946,148	36,732,986,153
Signboard expenses	5,295,314,656	13,254,815,891
Others	20,770,153,448	16,633,369,338
	<u>289,989,431,217</u>	<u>261,145,045,760</u>

14. Deferred tax assets

	30/06/2025 VND	01/10/2024 VND
<i>Deferred tax assets are recognised for:</i>		
Unrealised profits	36,585,507,954	34,179,987,085
Accrued expenses	87,305,568,815	67,016,921,237
Allowance and provisions	28,752,510,813	38,145,835,930
Unrealised foreign exchange gains	(8,773,761)	602,612,204
	<u>152,634,813,821</u>	<u>139,945,356,456</u>

15. Accounts payable to suppliers

	30/06/2025 VND	01/10/2024 VND
Other parties	1,964,775,663,636	2,318,971,550,000
Related parties	5,224,971,413	9,041,894,688
	<u>1,970,000,635,049</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	1,341,388,364	5,388,232,064
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	3,532,875,593	3,653,662,624
Dash Limited Liability Company	350,707,456	-
	<u>5,224,971,413</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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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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(Issued under Circular No. 202/2014/TT-BTC
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16. Taxes

(a) Taxes payable to State Treasury

	As at 01/10/2024	Incurred	Paid	Netted-off	Reclassified	As at 30/06/2025
Value added tax on import	58,127,130,525	586,208,209,876	620,281,432,950	137,623,961	-	23,916,283,490
Value added tax	31,172,301,831	3,831,093,186,194	212,112,624,499	3,630,934,857,860	8,562,909	19,226,568,575
Import-export tax	38,256,269	14,579,002,937	14,608,850,612	-	-	8,408,594
Corporate income tax	13,532,163,678	74,739,346,145	61,482,023,037	-	-	26,789,486,786
Personal income tax	3,464,458,531	51,128,903,445	49,495,872,719	1,244,419,129	37,310,593	3,815,759,535
Other taxes	20,043,655	11,948,448,030	11,828,581,810	133,742,763	-	6,167,112
	106,354,354,489	4,569,697,096,627	969,809,385,627	3,632,450,643,713	45,873,502	73,762,674,092

(b) Deductible value added tax

	As at 01/10/2024	Incurred	Netted-off	Refund	As at 30/06/2025
Deductible value added tax	560,536,071,430	7,061,162,367,624	6,278,565,944,953	958,500,000,000	384,632,494,101

(c) Taxes receivable from State Treasury

	As at 01/10/2024	Incurred	Reclassified	As at 30/06/2025
Corporate income tax	128,398,679,248	-	-	128,398,679,248
Personal income tax	55,425,031	-	37,310,593	18,114,438
Other taxes	-	-	8,562,909	8,562,909
	128,454,104,279	-	45,873,502	128,425,356,595

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***17. Advances from customers**

	30/06/2025 VND	01/10/2024 VND
Other parties	159,938,764,277	183,343,510,186
Related parties	23,406,370	15,547,244,327
	<u>159,962,170,647</u>	<u>198,890,754,513</u>

Advances from customers who are related parties:

	30/06/2025 VND	01/10/2024 VND
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	23,406,370	15,547,244,327
	<u>23,406,370</u>	<u>15,547,244,327</u>

18. Accrued expenses

	30/06/2025 VND	01/10/2024 VND
Salary and bonus	159,522,743,370	79,451,673,446
Electricity expenses	15,611,558,554	13,324,591,438
Transportation expenses	10,334,775,680	75,477,811,588
Capital construction expenses	9,177,940,061	3,107,591,754
Interest expenses	2,406,189,637	2,381,809,877
Sale support	151,167,683	4,550,496,624
Guarantee certificate	10,409,752,322	5,357,610,161
Advance trade discounts	269,647,024,301	136,181,782,296
Promotion expenses	-	2,286,612,513
Rental expenses	22,277,043,396	20,239,199,753
Others	4,973,020,980	8,862,040,076
	<u>504,511,215,984</u>	<u>351,221,219,526</u>

19. Other payables – short-term

	30/06/2025 VND	01/10/2024 VND
Short-term deposits received	13,549,614,128	18,836,602,528
Dividend payables	4,398,436,027	3,957,992,677
Discount on export documents payable	381,976,227,079	101,285,719,447
Other payables	7,003,156,558	6,371,716,360
Social insurance, health insurance, unemployment insurance and union funds	1,302,549,735	1,376,083,575
Cash proceeds from issuance of stock options to employees	-	22,110,000,000
	<u>408,229,983,527</u>	<u>153,938,114,587</u>

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***19. Other payables – short-term (Continued)**

	30/06/2025 VND	01/10/2024 VND
Other payables who are related parties		
<i>Company is owned by Chairman</i>		
Hoa Sen Holdings Group	-	-

20. Long-term payables provision

Long-term payables provision reflects the severance allowance provision

	30/06/2025 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

	30/06/2025 VND	01/10/2024 VND
(a) Borrowings		
<i>Lenders</i>		
The Joint Stock Commercial Bank for Foreign Trade of Vietnam-South Binh Duong Branch	2,079,427,902,776	2,647,446,645,284
Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch	1,869,054,886,008	2,271,483,187,659
Hoi Chi Minh City Development Joint Stock Commercial Bank	17,485,229,499	-
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch	278,973,602,845	323,755,954,476
Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria Vung Tau Branch	197,991,013,205	53,369,294,000
United Overseas Bank (Vietnam) Ltd	-	53,000,000,000
Kasikornbank Public Company Limited - Ho Chi Minh Branch	187,478,364,781	15,029,371,725
	<u>4,630,410,999,114</u>	<u>5,364,084,453,144</u>

Movements during the period:

	Amount
As at 01/10/2024	5,364,084,453,144
Increases	22,711,567,987,145
Decreases	23,445,241,441,175
Foreign exchange differences	
As at 30/06/2025	<u>4,630,410,999,114</u>

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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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
Balance at (01/10/2023)	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	-	-	-	-	-	-
Balance at (30/09/2024)	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
Balance at (01/10/2024)	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	-	-	-	646,816,061,952	32,500,956	646,848,562,908
Appropriation to other funds	-	-	25,580,845,546	25,580,845,546	-	-
Appropriation to bonus and welfare funds	-	-	-	18,604,251,306	-	18,604,251,306
Utilisation of other funds	-	-	29,054,247,582	-	-	29,054,247,582
Stock dividends	-	-	-	-	-	-
Payment dividends in the form of shares	-	-	-	310,491,154,500	-	310,491,154,500
ESOP dividends	50,000,000,000	-	-	-	-	50,000,000,000
Balance at (30/06/2025)	6,209,823,090,000	157,292,539,068	47,519,811,733	4,824,829,828,776	16,170,695,480	11,255,635,965,057

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*(Issued under Circular No. 202/2014/TT-BTC
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The Company's authorised and issued share capital are:

	30/06/2025		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.

Change of share capital during the period were as follows:

	30/06/2025		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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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Off balance sheet items**

Foreign currency

	30/06/2025		01/10/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	10,694,742	275,354,174,152	6,905,824	168,545,291,854
		<u>275,354,174,152</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 01/04/2025 - 30/06/2025	From 01/04/2024 - 30/06/2024
	VND	VND
Total revenue		
Revenue from sales of finished goods	4,756,290,814,675	5,244,404,265,980
Revenue from sales of merchandise	4,995,557,227,803	5,738,245,226,544
Revenue from rendering of services	2,642,311,131	2,492,157,246
Revenue from sales of others	945,336,982	1,035,405,388
	<u>9,755,435,690,591</u>	<u>10,986,177,055,158</u>
Sales deductions		
Trade discounts	235,015,166,833	138,709,372,462
Sales returns	3,850,169,875	4,956,486,932
Sales allowances	7,388,555,514	2,130,624,925
	<u>246,253,892,222</u>	<u>145,796,484,319</u>
Net revenue	<u>9,509,181,798,369</u>	<u>10,840,380,570,839</u>

26. Cost of goods sold and services rendered

	From 01/04/2025 - 30/06/2025	From 01/04/2024 - 30/06/2024
	VND	VND
Total cost of sales		
Cost of finished goods sold	3,951,191,772,326	4,504,172,631,684
Cost of merchandise sold	4,344,392,410,542	4,994,552,146,342
Others	710,823,477	4,741,227,037
Reversal of provision/ (Provision) for decline in value of inventories	-	-
	<u>8,296,295,006,345</u>	<u>9,503,466,005,063</u>

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***27. Financial income**

	From 01/04/2025 - 30/06/2025 VND	From 01/04/2024 - 30/06/2024 VND
Interest income from lending	808,265,938	1,179,967,614
Realised foreign exchange gains	59,299,226,417	29,339,784,513
Other financial income	1,003,870,539	123,560,677
	<u>61,111,362,894</u>	<u>30,643,312,804</u>

28. Financial expenses

	From 01/04/2025 - 30/06/2025 VND	From 01/04/2024 - 30/06/2024 VND
Interest expenses	42,601,433,022	39,340,801,219
Realised foreign exchange losses	17,350,086,683	25,082,450,474
Other financial expenses	395,215	85,734,935
	<u>59,951,914,920</u>	<u>64,508,986,628</u>

29. Selling expenses

	From 01/04/2025 - 30/06/2025 VND	From 01/04/2024 - 30/06/2024 VND
Staff costs	265,200,835,678	225,681,652,962
Export expenses	216,777,323,612	365,733,125,683
Rental expenses	46,363,405,849	48,576,363,893
Depreciation and amortisation	41,126,706,449	43,619,091,375
Advertising expenses	36,177,769,402	20,404,157,353
Transportation expenses	86,095,548,515	84,188,357,978
Outside services	28,390,368,911	25,506,521,226
Sale supports	2,351,034,557	3,149,375,759
Others	68,115,198,573	84,027,398,592
	<u>790,598,191,546</u>	<u>900,886,044,821</u>

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***30. General and administration expenses**

	From 01/04/2025 - 30/06/2025 VND	From 01/04/2024 - 30/06/2024 VND
Staff costs	78,112,588,120	61,580,235,233
Depreciation and amortisation	12,436,369,658	10,399,669,759
Rental expenses	8,456,119,401	8,456,724,167
Professional services	7,557,671,079	1,002,358,231
Accommodating expenses	5,621,744,724	3,837,312,995
Traveling expenses	5,777,358,981	3,895,346,112
Outside services	23,259,544,863	15,876,410,602
Others	27,514,455,439	24,068,583,054
	168,735,852,265	129,116,640,153

31. Other income

	From 01/04/2025 - 30/06/2025 VND	From 01/04/2024 - 30/06/2024 VND
Gains on disposal of fixed assets	29,333,460,635	7,101,018,412
Compensation received	613,518,138	1,304,379,161
Others	6,801,306,060	7,193,351,161
	36,748,284,833	15,598,748,734

32. Other expenses

	From 01/04/2025 - 30/06/2025 VND	From 01/04/2024 - 30/06/2024 VND
Charity expenses	10,000,000	120,000,000
Others	1,121,665,582	1,274,831,037
	1,131,665,582	1,394,831,037

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Notes to the consolidated financial statement for the period ended 30 June, 2025 (continued)

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33. Corporation income tax ("CIT")

(a) Recognised in the consolidated statement of income

	From 01/04/2025 - 30/06/2025 VND	From 01/04/2024 - 30/06/2024 VND
Current tax expense		
Current period	26,789,486,786	21,555,262,473
Under provisions in prior years	-	-
	<u>26,789,486,786</u>	<u>21,555,262,473</u>
Deferred tax benefit		
Recognizing temporary differences	(10,247,015,661)	(7,717,606,287)
	<u>16,542,471,125</u>	<u>13,837,656,186</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 Nghe An One Member Limited Liabilities Company has obligation to pay corporate income tax at a rate of 10% on taxable profits for the first 15 years from the commencement of its business operations and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 4 years from the year in which it first generated taxable profits (2016-2019) and a 50% corporate income tax reduction for the following 9 years (2020-2028).

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

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

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

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*(Issued under Circular No. 202/2014/TT-BTC
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(b) Applicable tax rates (Continues)

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

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

34. Significant transactions with related parties

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

		From 01/04/2025 - 30/06/2025	From 01/04/2024 - 30/06/2024
(i) Net revenue from sales of goods and rendering of services			
Hoa Sen Holdings Group		1,288,343,963,498	1,087,489,626,006
Company		54,000,000	54,000,000
Dash Limited Liability Company		65,208,736	-
		<u>1,288,463,172,234</u>	<u>1,087,543,626,006</u>
(ii) Purchases of goods and services			
Hoa Sen Holdings Group		11,307,720,559	15,248,537,780
Company		11,289,898,572	12,996,620,308
Dash Limited Liability Company		961,801,100	-
		<u>23,559,420,231</u>	<u>28,245,158,088</u>
(iii) Sales of fixed assets, tools and supplies			
Hoa Sen Holdings Group		-	154,000,000
(iv) Compensation of key management		From 01/04/2025 - 30/06/2025	From 01/04/2024 - 30/06/2024
Board of Directors and Auditor			
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		562,655,210	739,233,138
Other members		4,966,240,605	5,257,746,853

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Total

5,993,895,815

6,461,979,991

35. Comparative information

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

The comparative information for the same period of the III quarter ending 30 June 2024 was derived from balances and amounts reported in the Company's consolidated financial statements for the III quarter of the fiscal year 2023-2024 for period ending 30 June 2024.

Preparer
(Sign, full name)



Nguyen Thi Thanh Tuyen

Chief Accountant
(Sign, full name)



Nguyen Thi Ngoc Lan

30 July, 2025

General Director
(Sign, full name)



Vu Van Thanh