



Company: HOA SEN GROUP

Securities code: HSG

Address: No. 9, Thong Nhat Boulevard, Song Than II Industrial Park,  
Di An Ward, Ho Chi Minh City

Tel: 0283.9990111

# **FINANCIAL STATEMENTS**

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

**From 01-07-2025 to 30-09-2025**  
**(Consolidated Financial Statement)**

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**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 Fourth Quarter - Fiscal Year 2024 - 2025**  
**From 01-07-2025 to 30-09-2025**

Unit: VND

No.	ASSETS	Code	Note	As at 30/09/2025	As at 01/10/2024
<b>A</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>11,705,883,624,025</b>	<b>14,174,354,519,923</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>427,830,965,127</b>	<b>602,071,799,277</b>
1	Cash	111		410,219,814,697	597,436,771,510
2	Cash equivalents	112		17,611,150,430	4,635,027,767
<b>II</b>	<b>Short-term investment</b>	<b>120</b>		<b>81,176,635,011</b>	<b>30,636,010,069</b>
1	Short-term investment	121		-	-
2	Provision for devaluation of short-term security investments (*)	122		-	-
3	Investments held to maturity	123	12(a)	81,176,635,011	30,636,010,069
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>2,189,035,143,856</b>	<b>2,985,396,517,329</b>
1	Short-term trade accounts receivables	131	5	1,603,418,011,169	2,272,400,526,277
2	Short-term prepayments to suppliers	132	6(a)	509,359,793,355	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)	76,814,718,259	87,496,782,857
7	Provision for doubtful debts – short-term	137		(557,378,927)	(573,170,276)
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>8,198,760,761,972</b>	<b>9,712,417,100,426</b>
1	Inventories	141		8,348,564,039,222	10,028,722,114,986
2	Provision for decline in value of	149		(149,803,277,250)	(316,305,014,560)
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>809,080,118,059</b>	<b>843,833,092,822</b>
1	Short-term prepaid expenses	151	13(a)	177,204,193,582	154,842,917,113
2	Value added tax ("VAT") to be reclaimed	152	16(b)	518,947,206,625	560,536,071,430
3	Tax and other receivables from the State	153	16(c)	112,928,717,852	128,454,104,279
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>7,243,653,802,132</b>	<b>5,391,266,415,234</b>
<b>I</b>	<b>Long-term receivable</b>	<b>210</b>		<b>1,930,311,709,256</b>	<b>214,837,184,200</b>
1	Long term account receivable from customers	211		-	-
2	Long-term advances to suppliers	212	6(b)	1,250,000,000,000	-
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)	680,311,709,256	214,837,184,200
4	Provisions for bad debts from customers	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>4,120,741,222,436</b>	<b>4,110,740,000,399</b>
1	Tangible fixed assets	221	9	3,900,465,869,839	3,914,578,436,382
	- Historical cost	222		14,510,250,916,970	14,184,242,725,156
	- Accumulated depreciation (*)	223		(10,609,785,047,131)	(10,269,664,288,774)
2	Financial leasehold assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-

**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 Fourth Quarter - Fiscal Year 2024 - 2025**  
**From 01-07-2025 to 30-09-2025**

*Unit: VND*

No.	ASSETS	Code	Note	As at 30/09/2025	As at 01/10/2024
2	Intangible fixed assets	227	10	220,275,352,597	196,161,564,017
	- Historical cost	228		338,388,012,510	305,035,244,710
	- Accumulated amortisation (*)	229		(118,112,659,913)	(108,873,680,693)
III	Investment properties	230		-	-
	- Historical cost	231		-	-
	- Accumulated depreciation (*)	232		-	-
IV	Long-term assets in progress	240		764,737,685,181	663,598,828,419
1	Long-term work in progress	241		-	-
2	Construction in progress	242	11	764,737,685,181	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		420,463,185,259	401,090,402,216
1	Long-term prepaid expenses	261	13(b)	262,903,339,004	261,145,045,760
2	Deferred income tax assets	262	14	157,559,846,255	139,945,356,456
3	Comparative advantage	269		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>270</b>		<b>18,949,537,426,157</b>	<b>19,565,620,935,157</b>



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

**Form B 01 – DN**  
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**BALANCE SHEET**

**The Fourth Quarter - Fiscal Year 2024 - 2025**  
**From 01-07-2025 to 30-09-2025**

*Unit: VND*

No.	RESOURCES	Code	Note	As at 30/09/2025	As at 01/10/2024
<b>C</b>	<b>LIABILITIES</b>	<b>300</b>		<b>7,614,415,050,988</b>	<b>8,648,683,879,620</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>7,598,266,235,772</b>	<b>8,632,413,967,195</b>
1	Short-term trade accounts payable	311	15	2,049,570,380,553	2,328,013,444,688
2	Short-term advances from customers	312	17	221,837,016,079	198,890,754,513
3	Tax and other payables to the State	313	16(a)	123,561,165,024	106,354,354,489
4	Payable to employees	314		99,024,590,118	94,523,557,443
5	Short-term accrued expenses	315	18	505,808,905,290	351,221,219,526
6	Inter-company payables	316		-	-
7	Other short-term payables	319	19	172,544,037,824	153,938,114,587
8	Short-term borrowings	320	21(a)	4,403,865,722,131	5,364,084,453,144
9	Bonus and welfare fund	322		22,054,418,753	35,388,068,805
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>16,148,815,216</b>	<b>16,269,912,425</b>
1	Other long-term payables	337		709,500,000	709,500,000
2	Long-term borrowings	338	21(b)	-	-
3	Provision for long-term liabilities	342	20	15,439,315,216	15,560,412,425
<b>D</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>11,335,122,375,169</b>	<b>10,916,937,055,537</b>
<b>I</b>	<b>Capital and reserves</b>	<b>410</b>	22	<b>11,335,122,375,169</b>	<b>10,916,937,055,537</b>
1	Owners' capital	411	23	6,209,823,090,000	6,159,823,090,000
	- Ordinary shares with voting rights	411a		6,209,823,090,000	6,159,823,090,000
	- Preferred shares	411b		-	-
2	Share premium	412		157,292,539,068	157,292,539,068
3	Treasury stocks (*)	415		-	-
4	Other funds	420		42,474,414,880	50,993,213,769
5	Undistributed earnings	421		4,909,527,128,941	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		731,513,362,117	474,490,735,179
6	Non-controlling interests	429		16,005,202,280	16,138,194,524
<b>TOTAL RESOURCES (400 = 300+400)</b>		<b>440</b>		<b>18,949,537,426,157</b>	<b>19,565,620,935,157</b>

30 October, 2025

**Preparer**  
*(Sign, full name)*

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

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



Nguyễn Thị Thanh Tuyen

Nguyễn Thị Ngọc Lan

Vu Van Thanh

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

The Fourth Quarter - Fiscal Year 2024 - 2025

From 01-07-2025 to 30-09-2025

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		From	
				01/07/2025 - 30/09/2025	01/07/2024 - 30/09/2024	01/10/2024 - 30/09/2025	01/10/2023 - 30/09/2024
1.	Revenues from sale of goods and rendering of services	01	25	8,496,510,589,448	10,223,342,839,464	37,320,690,884,017	39,882,804,917,399
2.	Less deductions	02	25	139,892,636,582	114,638,372,003	782,875,805,850	610,911,178,951
3.	Net revenues from sale of goods and rendering of services (10=01-02)	10	25	8,356,617,952,866	10,108,704,467,461	36,537,815,078,167	39,271,893,738,448
4.	Costs of goods sold and services rendered	11	26	7,335,645,803,585	9,260,081,624,530	32,021,980,229,208	35,008,227,341,981
5.	Gross profit from sales of goods and rendering of services (20=10-11)	20		1,020,972,149,281	848,622,842,931	4,515,834,848,959	4,263,666,396,467
6.	Financial income	21	27	55,954,636,807	128,744,528,572	280,816,502,864	341,714,489,440
7.	Financial expenses	22	28	68,397,817,307	97,789,592,668	272,277,658,507	254,496,678,142
	- Including: Interest Expenses	23		47,058,761,250	39,610,103,824	185,092,843,322	133,022,415,113
8.	Selling expenses	25	29	733,973,465,060	908,893,468,251	3,110,563,936,803	3,344,662,264,465
9.	General and administration expenses	26	30	183,308,017,944	148,967,545,769	665,031,742,947	495,608,090,352
10.	Net operating profit/(loss) (30=20+21-22-25-26)	30		91,247,485,777	(178,283,235,185)	748,778,013,566	510,613,852,948
11.	Other income	31	31	23,185,813,703	4,416,775,870	76,629,349,526	47,104,533,756
12.	Other expenses	32	32	3,241,824,331	2,067,646,317	5,317,436,255	6,515,129,358
13.	Net other income (40=31-32)	40		19,943,989,372	2,349,129,553	71,311,913,271	40,589,404,398
14.	Accounting profit/(loss) before tax (50=30+40)	50		111,191,475,149	(175,934,105,632)	820,089,926,837	551,203,257,346
15.	Corporate income tax ("CIT") - current	51	33	31,458,410,835	14,457,973,187	106,197,756,980	83,641,785,140
16.	CIT - deferred	52	33	(4,925,032,434)	(4,504,894,397)	(17,614,489,799)	(47,112,504,164)
17.	Profit/(loss) after tax (60=50-51-52)	60		84,658,096,748	(185,887,184,422)	731,506,659,656	514,673,976,370
18.	Owners of the parent company	61		84,697,300,165	(185,890,767,533)	731,513,362,117	514,634,808,368
19.	Non-trolling interests	62		(39,203,417)	3,583,111	(6,702,461)	39,168,002

Preparer  
(Sign, full name)

Chief Accountant  
(Sign, full name)



Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh



**HOA SEN GROUP****Consolidated Financial Statements****CASH FLOW STATEMENT***(Indirect method)***The Fourth Quarter - Fiscal Year 2024 - 2025****From 01-07-2025 to 30-09-2025****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 - 30/09/2025	From 01/10/2023 - 30/09/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Accounting profit/(loss) before tax	01		820,089,926,837	551,203,257,346
Adjustments for:			-	-
Depreciation and amortisation	02		904,059,486,507	989,752,858,560
Provisions/(reversal of provisions)	03		(166,638,625,868)	198,051,671,650
Unrealised foreign exchange gains	04		3,342,000,327	4,955,330,327
Profits from investing activities	05		(52,751,134,867)	(19,468,779,383)
Interest expense	06		185,092,843,322	133,022,415,113
			-	-
Operating profit/(loss) before changes in working capital	08		1,693,194,496,258	1,857,516,753,613
Increase/(decrease) in receivables	09		726,215,040,898	(343,676,959,515)
Increase/(decrease) in inventories	10		1,680,158,075,764	(2,282,677,491,213)
Increase/(decrease) in payables	11		(111,410,187,536)	(294,528,831,844)
Increase/(decrease) in prepaid expenses	12		12,816,208,419	48,890,358,337
Interest paid	14		(182,651,612,010)	(132,557,007,997)
CFI paid	15		(92,443,830,039)	(84,874,309,981)
Other payments on operating activities	17		(66,037,545,793)	(182,993,643,610)
			-	-
Net cash (outflows)/inflows from operating activities	20		3,659,840,645,961	(1,414,901,132,210)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of fixed assets and other long-term assets	21		(2,597,615,297,280)	(770,512,877,910)
Proceeds from disposals of fixed assets	22		60,269,185,976	48,923,665,386
Payment of term deposits	23		(86,185,344,328)	(6,480,499,218)
Collection of term deposits	24		29,244,719,386	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		2,964,337,761	2,221,975,359
			-	-
Net cash (outflows)/inflows from investing activities	30		(2,591,322,398,485)	(723,827,736,383)

**HOA SEN GROUP****Consolidated Financial Statements****CASH FLOW STATEMENT***(Indirect method)***The Fourth Quarter - Fiscal Year 2024 - 2025****From 01-07-2025 to 30-09-2025****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 - 30/09/2025	From 01/10/2023 - 30/09/2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuing stocks, receiving capital from owners	31		27,890,000,000	22,110,000,000
Capital withdrawal, buying back issued stocks	32		-	-
Proceeds from borrowings	33		29,274,496,701,099	31,980,416,047,732
Repayments of borrowings	34		(30,234,715,432,112)	(29,552,676,118,546)
Repayment of obligations under finance leased	35		-	-
Dividends paid, profits distributed to owners	36		(310,104,306,500)	(307,574,177,800)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>40</b>		<b>(1,242,433,037,513)</b>	<b>2,142,275,751,386</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>		<b>(173,914,790,037)</b>	<b>3,546,882,793</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>		<b>602,071,799,277</b>	<b>596,862,912,861</b>
Effect of foreign exchange differences	61		(326,044,113)	1,662,003,623
<b>Cash and cash equivalents at end of period (70=50+60+61)</b>	<b>70</b>	<b>4</b>	<b>427,830,965,127</b>	<b>602,071,799,277</b>

30 October, 2025

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

Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh



# HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 30 September, 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 4 August 2025. The Enterprise Registration Certificate and its updates were issued by Ho Chi Minh City Department of Finance.

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 September, 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 September 2025, the Company has 9 subsidiaries and 2 associates

#### Subsidiaries:

		% of ownership/ % of voting right	
Company name	Principal activities	As at 30/09/2025	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 September 2025, the Company has 7,932 employees

## 2. Basis of preparation

### (a) Statement of compliance

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

### (b) Basis of measurement

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

## HOA SEN GROUP

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

Form B 09 – DN

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

### **3. Summary of significant accounting policies**

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

**(a) Basis of consolidation**

**(i) Subsidiaries**

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

**(ii) Non-controlling interest**

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

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

**(iii) Loss of control**

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

**(iv) Associates**

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



## HOA SEN GROUP

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

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**(v) Transactions eliminated on consolidation**

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

**(b) Foreign currency transactions**

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

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

All foreign exchange differences are recorded in the consolidated income statement

**(c) Cash and cash equivalents**

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

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

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

**(e) Accounts receivable**

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

**(f) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(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.



**(ii) Tools and instruments**

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

**(iii) Rental expenses**

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

**(iv) Maintenance expenses**

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provisions**

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

**Severance allowance**

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

**(m) Share capital****(i) Ordinary shares**

Ordinary shares are recognised at par value.

**(ii) Share premium**

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

**(iii) Repurchase and reissue of ordinary shares (Treasury Shares)***Before 1 January 2021*

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

*From 1 January 2021*

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

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

**(n) Taxation**

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

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

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

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



## HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 30 September, 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.

**(q) Borrowing costs**

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

**(r) Segment reporting**

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

**(s) Related parties**

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

**(t) Comparative information**

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



## HOA SEN GROUP

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

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### 4. Cash and cash equivalents

	30/09/2025 VND	01/10/2024 VND
Cash on hand	10,925,754,116	16,558,134,500
Cash in banks	398,363,468,394	580,478,637,010
Cash in transit	930,592,187	400,000,000
Cash equivalents	17,611,150,430	4,635,027,767
	<u>427,830,965,127</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

	30/09/2025 VND	01/10/2024 VND
Others	1,603,410,311,169	2,272,400,526,277
Related parties	7,700,000	-
	<u>1,603,418,011,169</u>	<u>2,272,400,526,277</u>

Accounts receivable from customers who are related parties:

	30/09/2025 VND	01/10/2024 VND
<i>The company is owned by the Chairman of the Company</i>		
Dash Limited Liability Company	7,700,000	-
	<u>7,700,000</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

	30/09/2025 VND	01/10/2024 VND
Others	509,359,793,355	176,072,378,471
Related parties	-	450,000,000,000
	<u>509,359,793,355</u>	<u>626,072,378,471</u>

Short-term prepayments to suppliers who are related parties:

	30/09/2025 VND	01/10/2024 VND
<i>Other related parties</i>		
Ms. L.e Thi Le Hoa	-	450,000,000,000
	<u>-</u>	<u>450,000,000,000</u>

**HOA SEN GROUP**

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

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*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(b) Long-term prepayment to suppliers**

	30/09/2025 VND	01/10/2024 VND
<i>Other related parties</i>		
Ms. Le Thi Le Hoa	1,250,000,000,000	-
	<u>1,250,000,000,000</u>	<u>-</u>

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

	30/09/2025 VND	01/10/2024 VND
Advance from employees	34,564,566,624	29,772,893,989
Rental deposits	26,164,232,499	24,888,490,000
Compensation for site clearance in Yen Bai	-	20,000,000,000
Short-term deposits	406,731,378	2,860,290,001
Shortage of assets awaiting resolution	47,164,328	34,005,840
Others	15,632,023,430	9,941,103,027
	<u>76,814,718,259</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	1,284,700,000	770,000,000
	<u>1,284,700,000</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**

	30/09/2025 VND	01/10/2024 VND
Rental deposits	84,527,880,000	91,484,245,800
Advances for land purchases	533,227,818,006	58,438,165,400
Receivables from compensation for site clearance in Ha Nam	34,085,236,250	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>680,311,709,256</u>	<u>214,837,184,200</u>



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

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### (b) Other long-term receivables (Continued)

	30/09/2025 VND	01/10/2024 VND
<b>Other long-term receivables from related parties:</b>		
<i>The company is owned by the Chairman of the Company</i>		
Hoa Sen Holdings Group	2,270,500,000	3,555,200,000
 <i>Key personnel</i>		
Mr. Hoang Duc Huy - Deputy General Director	-	45,462,225,000

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

## 8. Inventories

	30/09/2025 VND	01/10/2024 VND
Goods in transit	558,760,942,960	942,722,610,814
Raw materials	2,470,164,705,814	4,459,710,785,556
Tools and supplies	502,004,055,946	502,241,747,192
Manufacturing expenses, work in progress	133,286,312	110,419,404
Finished goods	3,370,432,509,581	2,958,375,031,111
Merchandise	1,447,068,538,609	1,165,561,520,909
	<hr/> 8,348,564,039,222	<hr/> 10,028,722,114,986
Provision for decline in value of inventories	(149,803,277,250)	(316,305,014,560)
<b>Inventories</b>	<hr/> 8,198,760,761,972	<hr/> 9,712,417,100,426

## HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 30 September, 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	44,062,183,692	99,891,498,314	39,067,976,242	2,961,770,886	6,548,839,680	192,532,268,814
Transfers from construction in progress	245,384,640,859	426,723,019,172	22,398,029,718	240,342,831	2,604,256,710	697,350,289,290
Reclassifications	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposals	4,508,443,457	526,764,167,966	26,777,042,315	1,046,901,979	427,272,727	559,523,828,444
Write-off	2,293,174,528	1,559,904,786	-	380,664,000	-	4,233,743,314
Other decreases	70,044,532	46,750,000	-	-	-	116,794,532
Closing balance (30/09/2025)	3,218,716,105,190	10,577,239,024,010	562,229,933,115	102,957,087,827	49,108,766,828	14,510,250,916,970

#### 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	185,887,483,465	672,166,811,488	27,842,503,077	5,439,638,833	3,051,729,343	894,388,166,206
Reclassifications	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposals	2,866,856,477	522,935,723,261	23,102,114,955	1,046,901,979	482,549,264	550,434,145,936
Write-off	1,892,693,127	1,559,904,786	-	380,664,000	-	3,833,261,913
Other decreases	-	-	-	-	-	-
Closing balance (30/09/2025)	1,475,948,988,045	8,561,409,923,892	447,733,182,580	92,418,062,547	32,274,890,067	10,609,785,047,131

#### 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	1,742,767,117,145	2,015,829,100,118	114,496,750,535	10,539,025,280	16,833,876,761	3,900,465,869,839



## IIOA SEN GROUP

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

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### 10. Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
<b>Historical cost</b>			
Opening balance (01/10/2024)	234,582,707,708	70,452,537,002	305,035,244,710
Additions	31,997,630,000	1,063,048,200	33,060,678,200
Transfers from construction in progress	-	292,089,600	292,089,600
Reclassifications	-	-	-
Closing balance (30/09/2025)	266,580,337,708	71,807,674,802	338,388,012,510
<b>Accumulated amortisation</b>			
Opening balance (01/10/2024)	54,847,226,413	54,026,454,280	108,873,680,693
Charge for the period	4,416,576,136	4,822,403,084	9,238,979,220
Reclassifications	-	-	-
Closing balance (30/09/2025)	59,263,802,549	58,848,857,364	118,112,659,913
<b>Net book value</b>			
Opening balance	179,735,481,295	16,426,082,722	196,161,564,017
Closing balance	207,316,535,159	12,958,817,438	220,275,352,597

### 11. Construction in progress

Major constructions in progress were as follows:

	30/09/2025	01/10/2024
	VND	VND
Machinery and equipment waiting for installation	85,682,539,184	63,061,367,294
Construction and renovation costs of IIOa Sen Home project	48,795,377,721	4,536,441,124
Yen Bai Hotel project	430,359,363,775	389,403,528,626
Hoa Sen Ila Nam project	39,838,414,913	37,967,880,631
Hoa Sen Phu My project	161,380,056	88,841,901,839
IIOa Sen Binh Dinh project	79,190,154,584	49,145,775,188
Major maintenance expenses of fixed assets	29,536,309,504	7,667,195,184
Construction in progress of subsidiaries	35,205,663,530	22,974,738,533
Others	15,968,481,914	-
	764,737,685,181	663,598,828,419

### 12. Investments

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

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

	30/09/2025	01/10/2024
	VND	VND
Term deposits	81,176,635,011	30,636,010,069
	81,176,635,011	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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<b>Bond</b>	<b>30/09/2025 VND</b>	<b>01/10/2024 VND</b>
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 September 2025, all these bond have been settled.

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

<b>Investments associates</b>	<b>30/09/2025 VND</b>	<b>01/10/2024 VND</b>
Hoa Sen International Port Joint Stock Company (*)	-	-
Hoa Sen Sai Gon Joint Stock Company (**)	-	-

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

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

	<b>30/09/2025 VND</b>	<b>01/10/2024 VND</b>
Rental expenses	64,902,488,274	60,239,652,472
Tools and instruments	53,171,625,224	36,345,390,198
Advertising expenses	18,819,973,131	26,800,138,075
Maintenance expenses	8,044,578,698	8,174,198,936
Insurance fee	7,179,245,465	7,223,238,483
Consultancy expenses	7,419,999,524	2,118,155,567
Others	17,666,283,266	13,942,143,382
	<u>177,204,193,582</u>	<u>154,842,917,113</u>



## HOA SEN GROUP

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

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### 13. Prepaid expenses (Continued)

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

	30/09/2025 VND	01/10/2024 VND
Tools and instruments	82,797,608,800	73,707,927,750
Leveling expenses	74,653,629,831	76,489,373,121
Rental expenses	43,136,294,408	44,326,573,507
Maintenance expenses	39,967,758,711	36,732,986,153
Signboard expenses	3,855,784,450	13,254,815,891
Others	18,492,262,804	16,633,369,338
	<u>262,903,339,004</u>	<u>261,145,045,760</u>

### 14. Deferred tax assets

	30/09/2025 VND	01/10/2024 VND
<i>Deferred tax assets are recognised for:</i>		
Unrealised profits	41,846,399,288	34,179,987,085
Accrued expenses	91,826,734,928	67,016,921,237
Allowance and provisions	23,895,301,322	38,145,835,930
Unrealised foreign exchange gains	(8,589,283)	602,612,204
	<u>157,559,846,255</u>	<u>139,945,356,456</u>

### 15. Accounts payable to suppliers

	30/09/2025 VND	01/10/2024 VND
Other parties	2,042,203,730,413	2,318,971,550,000
Related parties	7,366,650,140	9,041,894,688
	<u>2,049,570,380,553</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	3,536,753,111	5,388,232,064
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	2,755,061,319	3,653,662,624
Dash Limited Liability Company	1,074,835,710	-
	<u>7,366,650,140</u>	<u>9,041,894,688</u>

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

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## 16. Taxes

### (a) Taxes payable to State Treasury

	As at 01/10/2024	Incurred	Paid	Netted-off	Reclassified	As at 30/09/2025
Value added tax on import	58,127,130,525	819,445,785,246	782,421,738,448	-	-	95,151,177,323
Value added tax	31,172,301,831	5,018,014,817,874	260,151,133,224	4,776,167,624,485	-	12,868,361,996
Import-export tax	38,256,269	18,020,064,062	18,027,579,347	-	-	30,740,984
Corporate income tax	13,532,163,678	106,197,756,980	92,443,830,039	-	15,470,144,347	11,815,946,272
Personal income tax	3,464,458,531	62,298,409,968	61,280,455,837	986,185,115	55,242,080	3,440,985,467
Other taxes	20,043,655	15,927,268,986	15,693,359,659	-	-	253,952,982
	106,354,354,489	6,039,904,103,116	1,230,018,096,554	4,777,153,809,600	15,525,386,427	123,561,165,024

### (b) Deductible value added tax

	As at 01/10/2024	Incurred	Netted-off	Refund	As at 30/09/2025
Deductible value added tax	560,536,071,430	9,154,319,214,091	8,237,408,078,896	958,500,000,000	518,947,206,625

### (c) Taxes receivable from State Treasury

	As at 01/10/2024	Incurred	Reclassified	As at 30/09/2025
Corporate income tax	128,398,679,248	-	15,470,144,347	112,928,534,901
Personal income tax	55,425,031	-	55,242,080	182,951
Other taxes	-	-	-	-
	128,454,104,279	-	15,525,386,427	112,928,717,852



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	30/09/2025 VND	01/10/2024 VND
Other parties	190,231,445,229	183,343,510,186
Related parties	31,605,570,850	15,547,244,327
	<b>221,837,016,079</b>	<b>198,890,754,513</b>

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

	30/09/2025 VND	01/10/2024 VND
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	31,605,570,850	15,547,244,327
	<b>31,605,570,850</b>	<b>15,547,244,327</b>

**18. Accrued expenses**

	30/09/2025 VND	01/10/2024 VND
Salary and bonus	197,573,046,828	79,451,673,446
Electricity expenses	19,360,372,237	13,324,591,438
Transportation expenses	20,903,546,014	75,477,811,588
Capital construction expenses	10,859,553,011	3,107,591,754
Interest expenses	4,823,041,189	2,381,809,877
Sale support	1,289,927,140	4,550,496,624
Guarantee certificate	7,465,229,643	5,357,610,161
Advance trade discounts	202,455,471,102	136,181,782,296
Promotion expenses	1,808,000,000	2,286,612,513
Rental expenses	22,514,895,548	20,239,199,753
Others	16,755,822,578	8,862,040,076
	<b>505,808,905,290</b>	<b>351,221,219,526</b>

**19. Other payables – short-term**

	30/09/2025 VND	01/10/2024 VND
Short-term deposits received	24,908,482,827	18,836,602,528
Dividend payables	4,344,840,677	3,957,992,677
Discount on export documents payable	133,119,362,319	101,285,719,447
Other payables	8,348,647,556	6,371,716,360
Social insurance, health insurance, unemployment insurance and union funds	1,822,704,445	1,376,083,575
Cash proceeds from issuance of stock options to employees	-	22,110,000,000
	<b>172,544,037,824</b>	<b>153,938,114,587</b>

**HOA SEN GROUP**

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	30/09/2025 VND	01/10/2024 VND
Other payables who are related parties		
<i>Company is owned by Chairman</i>		
Hoa Sen Holdings Group	12,080,000,000	-

**20. Long-term payables provision**

Long-term payables provision reflects the severance allowance provision

	30/09/2025 VND	01/10/2024 VND
Severance allowance provision	15,439,315,216	15,560,412,425
	<u>15,439,315,216</u>	<u>15,560,412,425</u>

**21. Borrowings****(a) Borrowings***Lenders*

	30/09/2025 VND	01/10/2024 VND
The Joint Stock Commercial Bank for Foreign Trade of Vietnam- South Binh Duong Branch	1,310,606,061,142	2,647,446,645,284
Vietnam Joint Stock Commercial Bank For Industry and Trade - East Ho Chi Minh Branch	1,357,236,353,883	2,271,483,187,659
Ho Chi Minh City Development Joint Stock Commercial Bank	198,543,417,233	-
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch	790,963,003,699	323,755,954,476
Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria Vung Tau Branch	-	53,369,294,000
United Overseas Bank (Vietnam) Ltd	536,622,767,537	53,000,000,000
Kasikornbank Public Company Limited - Ho Chi Minh Branch	-	15,029,371,725
Asia Commercial Joint Stock Bank, Tan Thuan Branch	209,894,118,637	-
	<u>4,403,865,722,131</u>	<u>5,364,084,453,144</u>

*Movements during the period:*

	Amount
As at 01/10/2024	5,364,084,453,144
Increases	29,274,496,701,099
Decreases	30,234,715,432,112
Foreign exchange differences	
As at 30/09/2025	<u>4,403,865,722,131</u>



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## 22. Changes in owners' equity

	Share capital VND	Share premium VND	Other funds VND	Post-tax undistributed earnings VND	Minority shareholders VND	Total VND
<b>Balance at (01/10/2023)</b>	6,159,823,090,000	157,292,539,068	77,910,496,944	4,369,041,219,887	16,099,026,522	10,780,166,372,421
Net profit for the period	-	-	-	514,634,808,368	39,168,002	514,673,976,370
Appropriation to other funds	-	-	24,891,758,493	24,891,758,493	-	-
Appropriation to bonus and welfare funds	-	-	-	18,103,097,086	-	18,103,097,086
Utilisation of other funds	-	-	51,809,041,668	-	-	51,809,041,668
Payment dividends in the form of shares	-	-	-	307,991,154,500	-	307,991,154,500
Payment dividends in cash	-	-	-	-	-	-
<b>Balance at (30/09/2024)</b>	6,159,823,090,000	157,292,539,068	50,993,213,769	4,532,690,018,176	16,138,194,524	10,916,937,055,537
<b>Balance at (01/10/2024)</b>	6,159,823,090,000	157,292,539,068	50,993,213,769	4,532,690,018,176	16,138,194,524	10,916,937,055,537
Net profit for the period	-	-	-	731,513,362,117	(6,702,461)	731,506,659,656
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	-	-	34,099,644,435	-	-	34,099,644,435
Stock dividends	-	-	-	-	-	-
Payment dividends in the form of shares	-	-	-	310,491,154,500	126,289,783	310,617,444,283
ESOP dividends	50,000,000,000	-	-	-	-	50,000,000,000
<b>Balance at (30/09/2025)</b>	6,209,823,090,000	157,292,539,068	42,474,414,880	4,909,527,128,941	16,005,202,280	11,335,122,375,169

## HOA SEN GROUP

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### 23. Share capital

The Company's authorised and issued share capital are:

	30/09/2025		01/10/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	620,982,309	6,209,823,090,000	615,982,309	6,159,823,090,000
<b>Treasury shares</b>				
Ordinary shares		-		-
<b>Shares in circulation</b>				
Ordinary shares	620,982,309	6,209,823,090,000	615,982,309	6,159,823,090,000

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

Change of share capital during the period were as follows:

	30/09/2025		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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### 24. Off balance sheet items

Foreign currency

	30/09/2025		01/10/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	6,683,164	175,002,819,370	6,905,824	168,545,291,854
		<u>175,002,819,370</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 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
	VND	VND
Total revenue		
Revenue from sales of finished goods	4,268,651,354,939	4,805,403,601,080
Revenue from sales of merchandise	4,224,227,240,021	5,414,583,381,357
Revenue from rendering of services	2,342,395,451	2,302,260,495
Revenue from sales of others	1,289,599,037	1,053,596,532
	<u>8,496,510,589,448</u>	<u>10,223,342,839,464</u>
Sales deductions		
Trade discounts	132,523,952,805	102,813,309,606
Sales returns	5,636,624,036	7,202,123,149
Sales allowances	1,732,059,741	4,622,939,248
	<u>139,892,636,582</u>	<u>114,638,372,003</u>
Net revenue	<u>8,356,617,952,866</u>	<u>10,108,704,467,461</u>

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

	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
	VND	VND
Total cost of sales		
Cost of finished goods sold	3,709,358,329,453	4,408,195,944,489
Cost of merchandise sold	3,646,478,560,674	4,721,576,656,648
Others	787,819,393	8,228,069,697
Reversal of provision/ (Provision) for decline in value of inventories	(20,978,905,935)	122,080,953,696
	<u>7,335,645,803,585</u>	<u>9,260,081,624,530</u>

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	From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
Interest income from lending	673,541,795	150,089,080
Realised foreign exchange gains	54,181,351,206	128,185,467,110
Interest income from late payments	431,005,890	397,358,149
Other financial income	668,737,916	11,614,233
	<u>55,954,636,807</u>	<u>128,744,528,572</u>

**28. Financial expenses**

	From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
Interest expenses	47,058,761,250	39,610,103,824
Realised foreign exchange losses	17,959,224,929	51,788,136,614
Net loss from foreign currency translation at period-end	3,342,000,327	4,871,323,327
Other financial expenses	37,830,801	1,520,028,903
	<u>68,397,817,307</u>	<u>97,789,592,668</u>

**29. Selling expenses**

	From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
Staff costs	259,037,869,376	208,452,929,555
Export expenses	163,778,431,864	393,561,750,797
Rental expenses	50,206,947,333	54,135,613,741
Depreciation and amortisation	41,469,604,161	36,033,955,548
Advertising expenses	30,046,219,307	37,666,072,953
Transportation expenses	81,734,143,972	72,535,661,273
Outside services	22,124,646,238	17,160,551,820
Sale supports	2,458,597,221	2,251,182,037
Others	83,117,005,588	87,095,750,527
	<u>733,973,465,060</u>	<u>908,893,468,251</u>



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### 30. General and administration expenses

	From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
Staff costs	75,196,780,456	62,844,055,199
Depreciation and amortisation	12,005,491,325	3,855,638,627
Rental expenses	5,332,068,804	7,525,424,666
Professional services	13,212,760,691	9,421,534,200
Accommodating expenses	6,607,602,069	3,379,494,313
Traveling expenses	7,454,414,143	5,402,682,116
Outside services	24,957,126,686	23,360,705,930
Others	38,541,773,770	33,178,010,718
	<hr/> 183,308,017,944	<hr/> 148,967,545,769

### 31. Other income

	From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
Gains on disposal of fixed assets	10,291,035,044	575,689,705
Compensation received	9,137,242,736	564,351,624
Others	3,757,535,923	3,276,734,541
	<hr/> 23,185,813,703	<hr/> 4,416,775,870

### 32. Other expenses

	From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
Charity expenses	1,380,000,000	1,420,000,000
Others	1,861,824,331	647,646,317
	<hr/> 3,241,824,331	<hr/> 2,067,646,317

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

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

	From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
<b>Current tax expense</b>		
Current period	30,452,577,301	14,457,973,187
Under provisions in prior years	1,005,833,534	-
	<u>31,458,410,835</u>	<u>14,457,973,187</u>
<b>Deferred tax benefit</b>		
Recognizing temporary differences	(4,925,032,434)	(4,504,894,397)
	<u>26,533,378,401</u>	<u>9,953,078,790</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 Iloi – Binh Dinh One Member Limited Liability Company has obligation to pay corporate income tax at a rate of 10% on taxable profits for the first 15 years from the commencement of its business operations and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 4 years from the year in which it first generated taxable profits (2016-2019) and a 50% corporate income tax reduction for the following 9 years (2023-2031).

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

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



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

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

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

### 34. Significant transactions with related parties

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

	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
(i) Net revenue from sales of goods and rendering of services		
Hoa Sen Holdings Group	1,295,927,513,494	1,087,489,626,006
Company	54,000,000	54,000,000
Dash Limited Liability Company	21,000,000	-
	<u>1,296,002,513,494</u>	<u>1,087,543,626,006</u>
(ii) Purchases of goods and services		
Hoa Sen Holdings Group	11,050,338,548	15,248,537,780
Company	11,382,150,824	12,996,620,308
Dash Limited Liability Company	1,674,438,250	-
	<u>24,106,927,622</u>	<u>28,245,158,088</u>
(iii) Sales of fixed assets, tools and supplies		
Hoa Sen Holdings Group	-	154,000,000
(iv) Interest income from late payments from customers		
Hoa Sen Holdings Group	38,457,593	-

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		From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
<b>(v) Compensation of key management</b>			
<b>Board of Directors and Auditor</b>			
Mr. Le Phuoc Vu	Chairman	90,000,000	90,000,000
Mr. Tran Ngoc Chu	Vice chairman	75,000,000	75,000,000
Mr. Tran Quoc Tri	Member	60,000,000	60,000,000
Mr. Nguyen Van Luan	Member	90,000,000	90,000,000
Mr. Ly Van Xuan	Member	75,000,000	75,000,000
Mr. Dinh Viet Duy	Member	75,000,000	75,000,000
<b>Board of Management</b>			
Mr. Vu Van Thanh - General Director		534,463,900	498,293,900
Other members		4,764,380,314	4,321,673,243
<b>Total</b>		<b>5,763,844,214</b>	<b>5,284,967,143</b>

**35. Comparative information**

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

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

**Preparer**  
(Sign, full name)

  
Nguyen Thi Thanh Tuyen

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

  
Nguyen Thi Ngoc Lan

30 October, 2025  
**General Director**  
(Sign, full name)



  
Vu Van Thanh