



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**  
**(Seperate Financial Statement)**

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

**HOA SEN GROUP**  
**Separate Financial Statements**  
**BALANCE SHEET**

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

Form B 01 - DN

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

Unit: VND

No.	ASSETS	Code	Note	As at 30/09/2025	As at 01/10/2024
<b>A</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>12,154,510,370,012</b>	<b>15,547,886,617,815</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>357,667,413,204</b>	<b>427,778,817,941</b>
1	Cash	111		356,796,727,614	426,922,790,174
2	Cash equivalents	112		870,685,590	856,027,767
<b>II</b>	<b>Short-term investment</b>	<b>120</b>		<b>29,754,243,645</b>	<b>21,278,737,672</b>
1	Short-term investment	121		-	-
2	Provision for devaluation of short-term security investments (*)	122		-	-
3	Investments held to maturity	123	13(a)	29,754,243,645	21,278,737,672
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>7,201,344,011,567</b>	<b>10,613,408,098,640</b>
1	Short-term trade accounts receivables	131	5	5,569,287,972,529	9,337,308,709,135
2	Short-term prepayments to suppliers	132	6	186,229,022,285	535,694,209,756
3	Inter-company receivables	133		-	-
4	Construction contract in progress receivables	134		-	-
5	Short-term lendings	135	9	426,500,000,000	374,000,000,000
6	Other short-term receivables	136	7(a)	1,019,755,655,039	366,833,818,035
7	Provision for doubtful debts - short-term	137		(428,638,286)	(428,638,286)
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>3,920,784,485,164</b>	<b>3,943,145,442,782</b>
1	Inventories	141		3,996,616,719,709	4,064,994,260,176
2	Provision for decline in value of inventories	149		(75,832,234,545)	(121,848,817,394)
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>644,960,216,432</b>	<b>542,275,520,780</b>
1	Short-term prepaid expenses	151	14(a)	95,596,663,469	86,974,686,528
2	Value added tax ("VAT") to be reclaimed	152	18	440,847,931,868	326,902,155,004
3	Tax and other receivables from the State	153	18	108,515,621,095	128,398,679,248
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>7,107,085,919,540</b>	<b>4,763,897,298,254</b>
<b>I</b>	<b>Long-term receivable</b>	<b>210</b>		<b>1,893,574,473,006</b>	<b>175,741,186,200</b>
1	Long term account receivable from customers	211		-	-
2	Long-term advances to suppliers	212		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)	643,574,473,006	175,741,186,200
4	Provisions for bad debts from customers	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>953,973,717,433</b>	<b>844,402,354,164</b>
1	Tangible fixed assets	221	10	751,265,812,256	666,709,132,303
	- Historical cost	222		3,858,836,028,832	3,851,460,375,484
	- Accumulated depreciation (*)	223		(3,107,570,216,576)	(3,184,751,243,181)
2	Financial leasehold assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	11	202,707,905,177	177,693,221,861
	- Historical cost	228		303,859,082,510	270,506,314,710
	- Accumulated depreciation (*)	229		(101,151,177,333)	(92,813,092,849)

Notes are an integral part of the financial statements

**HOA SEN GROUP**  
**Separate Financial Statements**  
**BALANCE SHEET**

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

**Form B 01 – DN**

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

*Unit: VND*

No.	ASSETS	Code	Note	As at 30/09/2025	As at 01/10/2024
III	Investment properties	230		-	-
	- Historical cost	231		-	-
	- Accumulated depreciation (*)	232		-	-
IV	Long-term assets in progress	240		110,687,368,098	9,027,013,569
1	Long-term work in progress	241		-	-
2	Construction in progress	242	12	110,687,368,098	9,027,013,569
V	Long-term investments	250		4,016,850,000,000	3,595,595,087,671
1	Investments in subsidiaries	251	13(b)	4,009,850,000,000	3,594,595,087,671
2	Investments in business concerns and joint ventures	252	13(b)	-	-
3	Investments in equity of other entities	253		-	-
4	Provisions for diminution in value of long-term investments	254		-	-
5	Investments held to maturity	255	13(a)	7,000,000,000	1,000,000,000
VI	Other long-term assets	260		132,000,361,003	139,131,656,650
1	Long-term prepaid expenses	261	14(b)	47,991,029,812	62,373,737,291
2	Deferred income tax assets	262	15	84,009,331,191	76,757,919,359
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>19,261,596,289,552</b>	<b>20,311,783,916,069</b>



**HOA SEN GROUP**  
**Separate Financial Statements**  
**BALANCE SHEET**

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

**Form B 01 – DN**

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

*Unit: VND*

No.	RESOURCES	Code	Note	As at 30/09/2025	As at 01/10/2024
<b>C</b>	<b>LIABILITIES</b>	<b>300</b>		<b>7,228,523,128,673</b>	<b>8,878,813,931,686</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>7,214,672,950,257</b>	<b>8,864,853,420,561</b>
1	Short-term trade accounts payable	311	16	2,094,261,424,739	2,853,606,214,481
2	Short-term advances from customers	312	17	207,055,544,710	179,999,887,975
3	Tax and other payables to the State	313	18	105,177,573,470	74,417,109,924
4	Payable to employees	314		66,338,867,695	64,468,071,697
5	Short-term accrued expenses	315	19	297,431,231,452	208,807,717,032
6	Inter-company payables	316		-	-
7	Other short-term payables	319	20	149,315,847,668	137,451,191,503
8	Short-term borrowings	320	22	4,273,038,041,770	5,310,715,159,144
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>13,850,178,416</b>	<b>13,960,511,125</b>
1	Other long-term payables	337		709,500,000	709,500,000
2	Long-term borrowings	338		-	-
3	Provision for long-term liabilities	342	21	13,140,678,416	13,251,011,125
<b>D</b>	<b>OWNERS' EQUITY</b>	<b>400</b>		<b>12,033,073,160,879</b>	<b>11,432,969,984,383</b>
<b>I</b>	<b>Capital and reserves</b>	<b>410</b>	23	<b>12,033,073,160,879</b>	<b>11,432,969,984,383</b>
1	Owners' capital	411	24	6,209,823,090,000	6,159,823,090,000
	- Ordinary shares with voting 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		5,623,483,116,931	5,064,861,141,546
	- Undistributed post-tax profits of previous years	421a		4,710,184,890,194	4,576,082,907,573
	- Post-tax profit of current period/year	421b		913,298,226,737	488,778,233,973
<b>TOTAL RESOURCES (400 = 300+400)</b>		<b>440</b>		<b>19,261,596,289,552</b>	<b>20,311,783,916,069</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

## Separate Financial Statements

### INCOME STATEMENT

The Fourth Quarter - Fiscal Year 2024 - 2025

From 01/07/2025 to 30/09/2025

Form B 02 - DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

No.	ITEMS	Code	Note	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024	From 01/10/2024 - 30/09/2025	From 01/10/2023 - 30/09/2024
1.	Revenues from sale of goods and rendering of services	01	26	12,630,921,005,851	16,176,520,123,298	56,151,873,297,035	67,051,370,845,971
2.	Less deductions	02	26	96,342,584,515	80,018,364,967	435,450,431,487	338,823,047,220
3.	Net revenues from sale of goods and rendering of services (10=01-02)	10	26	12,534,578,421,336	16,096,501,758,331	55,716,422,865,548	66,712,547,798,751
4.	Costs of goods sold and services rendered	11	27	11,828,617,159,191	15,371,602,262,227	52,849,608,651,606	63,473,799,048,283
5.	Gross profit from sales of goods and rendering of services (20=10-11)	20		705,961,262,145	724,899,496,104	2,866,814,213,942	3,238,748,750,468
6.	Financial income	21	28	1,001,754,556,754	430,935,836,890	1,236,104,660,111	652,938,094,707
7.	Financial expenses	22	29	64,976,663,249	97,281,914,873	261,191,675,193	251,550,025,718
	- Including: Interest Expenses	23		44,037,517,826	39,159,920,254	176,174,297,625	131,805,003,372
8.	Selling expenses	25	30	587,635,902,887	765,840,941,977	2,536,476,407,965	2,858,708,812,560
9.	General and administration expenses	26	31	116,506,732,283	99,973,360,632	421,573,539,478	308,367,699,972
10.	Net operating profit/(loss) (30=20+21-22-25-26)	30		938,596,520,480	192,739,115,512	883,677,251,417	473,060,306,925
11.	Other income	31	32	14,088,462,942	3,569,836,115	46,818,153,654	34,684,261,898
12.	Other expenses	32	33	1,852,591,555	1,390,188,407	3,559,515,528	5,192,249,642
13.	Net other income (40=31-32)	40		12,235,871,387	2,179,647,708	43,258,638,126	29,492,012,256
14.	Accounting profit/(loss) before tax (50=30+40)	50		950,832,391,867	194,918,763,220	926,935,889,543	502,552,319,181
15.	Corporate income tax ("CIT") - current	51	34	20,061,394,854	-	20,889,074,638	99,693,200
16.	CIT - deferred	52	34	(7,896,320,289)	(854,618,791)	(7,251,411,832)	(26,469,681,181)
17.	Profit/(loss) after tax (60=50-51-52)	60		938,667,317,302	195,773,382,011	913,298,226,737	528,922,307,162

Preparer

(Sign, full name)

Chief Accountant

(Sign, full name)

30 October 2025

General Director

(Sign, full name, seal)



Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh



**HOA SEN GROUP**

Form B 03 – DN/HN

**Separate Financial Statements***(Issued under Circular No. 200/2014/TT-BTC dated 22  
December 2014 of the Ministry of Finance)***CASH FLOW STATEMENT***(Indirect method)***The Fourth Quarter - Fiscal Year 2024 - 2025****From 01/07/2025 to 30/09/2025***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		926,935,889,543	502,552,319,181
Adjustments for:				
Depreciation and amortisation	02		184,661,934,813	213,396,307,446
Provisions/(reversal of provisions)	03		(46,126,915,558)	(5,435,448,472)
Unrealised foreign exchange gains	04		3,197,897,048	4,859,887,308
Profits from investing activities	05		(983,332,706,608)	(325,217,103,728)
Interest expense	06		176,174,297,625	131,805,003,372
Other	07		-	-
<b>Operating profit/(loss) before changes in working capital</b>	08		<b>261,510,396,863</b>	<b>521,960,965,107</b>
Increase/(decrease) in receivables	09		3,721,504,987,512	(1,800,373,698,676)
Increase/(decrease) in inventories	10		68,377,540,467	(188,494,190,075)
Increase/(decrease) in payables	11		(327,349,604,728)	274,588,619,440
Increase/(decrease) in prepaid expenses	12		22,347,325,081	55,298,002,073
Interest paid	14		(173,813,361,939)	(131,111,426,969)
CIT paid	15		-	-
Other payments on operating activities	17		(66,037,545,793)	(182,993,643,610)
<b>Net cash (outflows)/inflows from operating activities</b>	20		<b>3,506,539,737,463</b>	<b>(1,451,125,372,710)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of fixed assets and other long- term assets	21		(1,815,268,890,561)	(560,646,561,404)
Proceeds from disposals of fixed assets and other assets	22		27,472,277,404	36,807,283,700
Payment of term deposits	23		(223,475,505,973)	(288,417,778,768)
Collection of term deposits	24		156,500,000,000	28,000,000,000
Investments in other entities	25		(415,254,912,329)	(1,500,000,000)
Proceeds from transfer of subsidiary	26		-	-
Dividends and interest received	27		14,025,676,372	40,168,882,612
<b>Net cash (outflows)/inflows from investing activities</b>	30		<b>(2,256,001,355,087)</b>	<b>(745,588,173,860)</b>

**HOA SEN GROUP**

Form B 03 – DN/HN

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

(Indirect method)

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

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		27,687,476,327,112	31,261,321,526,957
Repayments of borrowings	34		(28,725,153,444,486)	(28,854,393,170,251)
Repayment of obligations under finance leased	35		-	-
Dividends, 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>(1,319,891,423,874)</b>	<b>2,121,464,178,906</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>		<b>(69,353,041,498)</b>	<b>(75,249,367,664)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>		<b>427,778,817,941</b>	<b>501,386,999,566</b>
<b>Effect of foreign exchange differences</b>	<b>61</b>		<b>(758,363,239)</b>	<b>1,641,186,039</b>
<b>Cash and cash equivalents at end of period (70=50+60+61)</b>	<b>70</b>	<b>4</b>	<b>357,667,413,204</b>	<b>427,778,817,941</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 separate financial statement for the period ended 30 September, 2025

Form B 09 – DN

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

These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.

## 1. Reporting entity

### (a) Ownership structure

Hoa Sen Group ("the Company") is a joint stock company established in SR Vietnam pursuant to the Business Registration Certificate No. 3700381324, which was dated on 8 August 2001.

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 3700381324 dated on 4 th 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-SGDIICM signed by General Director of Ho Chi Minh City Stock Exchange at 5 November 2008.

### Charter capital structure

Charter capital	6,209,823,090,000 VND
Total of shares	620,982,309 Shares

### (b) Principal activities

The Group's business objectives and scope are:

Production of roofing sheets made of galvanized steel, zinc-aluminum alloy, painted galvanized steel, and other alloy types.

Production of steel purlins, galvanized purlins.

Production of black steel pipes, galvanized steel pipes, steel pipes coated with other alloys.

Production of galvanized steel mesh, galvanized steel wire, and all kinds of steel wire.

Production of PVC ceiling panels.

Production and sales of construction materials including plastic pipes and plastic pipe accessories.

Buy and sell construction materials, production materials and consumer goods.

Warehouse leasing and cargo transportation services.

Industrial and civil construction.

Production of cold rolled steel coils.

Machinery, equipment and other tangible items leasing.

### (c) Normal operating cycle

The normal operating cycle of the Group is within 12 months.



## HOA SEN GROUP

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

Form B 09 – DN

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

### (d) Group structure

As at 30 September 2025, the Company has 63 branches, 9 subsidiaries and 2 associates

#### Details as follows

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

## HOA SEN GROUP

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

Form B 09 – DN

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

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

### Subsidiaries:

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

Address: No. 9, Thong Nhat Boulevard, Song Than 2 IP, Di An Ward, Ho Chi Minh City, Vietnam

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

Address: Number 2B Street, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam

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

Address: Lot A1.1 and TT 6.2&7, Nhon Hoa IP, An Nhon Nam Ward, Gia Lai Province, Vietnam

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

Address: Lot CN 1-8, Dong Hoi Industrial Park, Tan Mai Ward, Nghe An Province, Vietnam

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

Address: Thanh Liem Industrial Park, Chau Son Ward, Ninh Binh Province, Vietnam

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

Address: Hoi Son Hamlet, Quy Nhon Dong Ward, Gia Lai Province, Vietnam

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

Address: Group 11, Yen Bai Ward, Lao Cai Province, Vietnam

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

Address: Number 1A Street, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam



## HOA SEN GROUP

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

Form B 09 – DN

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

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

Address: Dong Danh Hamlet, Au Lau Ward, Lao Cai Province, Vietnam

#### **Associates:**

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

Address: No. 14, Lot E, Tan Thanh Commercial Center, Van Hanh Neighborhood, Phu My Ward, Ho Chi Minh City, Vietnam

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

Address: 22-24 Nguyen Co Thach Street, An Khanh Ward, Ho Chi Minh City, Vietnam

As at 30 September 2025, the Company has 5,234 employees.

## **2. Basis of preparation**

### **(a) Statement of compliance**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirement applicable to financial statement report. The Company has also prepared consolidated financial statements. In order to fully obtain information of the consolidated income statement and the consolidated cashflow statement, the separate financial statement is required to be read conjunction with the consolidated financial statement.

### **(b) Basis of measurement**

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

### **(c) Annual accounting period**

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

### **(d) Accounting and presentation currency**

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

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

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

### **(a) Foreign currency transactions**

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

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

All foreign exchange differences are recorded in the separate income statement

## HOA SEN GROUP

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

Form B 09 – DN

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

### **(b) Cash and cash equivalents**

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

### **(c) Investments**

#### **(i) Held-to-maturity investments**

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

#### **(ii) Investments in other entities**

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

### **(d) Accounts receivable**

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

### **(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.



## **HIOA SEN GROUP**

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

Form B 09 – DN

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

### **(f) Tangible fixed assets**

#### **(i) Cost**

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

#### **(ii) Depreciation**

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

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

### **(g) Intangible fixed assets**

#### **(i) Land use rights**

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

#### **(ii) Software**

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

### **(h) Construction in progress**

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

### **(i) Long-term prepaid expenses**

#### **(i) Advertising panels**

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

***(ii) Tools and instruments***

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

***(iii) Rental expenses***

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

***(iv) Maintenance expenses***

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

***(j) Trade and other payables***

Trade and other payables are stated at their cost.

***(k) Provisions***

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

***Severance allowance***

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

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

Ordinary shares are recognised at par value.

***(ii) Share premium***

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



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

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

*From 1 January 2021*

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

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

**(m) Taxation**

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

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

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

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

**(n) Revenue and other income****(i) Goods sold**

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

## HOA SEN GROUP

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

Form B 09 – DN

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

### (ii) Interest income

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

### (iii) Dividend income

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

## (o) Leases

### (i) Leases assets

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

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

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

### (ii) Lease payments

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

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

## (p) Borrowing costs

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

## (q) Segment reporting

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



## **HOA SEN GROUP**

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

**Form B 09 – DN**

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

**(r) Related parties**

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

**(s) Comparative information**

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

**HOA SEN GROUP**

Notes to the separate financial statement for the period ended 30 September, 2025 (continue)

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***4. Cash and cash equivalents**

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	10,366,895,000	16,016,225,000
Cash in banks	345,499,555,787	410,506,565,174
Cash in transit	930,276,827	400,000,000
Cash equivalents	870,685,590	856,027,767
	<b>357,667,413,204</b>	<b>427,778,817,941</b>

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**

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
Others	1,332,084,800,581	1,952,443,626,813
Related parties	4,237,203,171,948	7,384,865,082,322
	<b>5,569,287,972,529</b>	<b>9,337,308,709,135</b>

**Accounts receivable from customers who are related parties:**

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
<i><b>Subsidiaries</b></i>		
Hoa Sen Steel One Member Company Limited	510,328,623,226	1,966,480,327,637
Hoa Sen Plastics Joint Stock Company	471,186,711	230,381,830,308
Hoa Sen Nghe An One Member Limited Liabilities Company	1,534,202,419,916	1,712,615,273,326
Hoa Sen Phu My One Member Limited Liabilities Company	436,061,294,038	1,075,264,470,688
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	134,266,005
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	1,756,131,948,057	2,399,988,914,358
<i><b>Other related parties</b></i>		
Dash Limited Liability Company	7,700,000	-
	<b>4,237,203,171,948</b>	<b>7,384,865,082,322</b>

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



**HOA SEN GROUP**

Notes to the separate financial statement for the period ended 30 September, 2025 (continue

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***6. Prepayments to suppliers****(a) Short-term prepayments to suppliers**

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
Others	185,787,246,265	84,377,357,867
Related parties	441,776,020	451,316,851,889
	<b>186,229,022,285</b>	<b>535,694,209,756</b>

**Short-term prepayments to suppliers who are related parties:**

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
<i><b>Subsidiaries</b></i>		
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	1,011,643,028
Hoa Sen Plastics Joint Stock Company	8,540,493	
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	433,235,527	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	-	305,208,861
<i><b>Other related parties</b></i>		
Ms. Le Thi Le Hoa	-	450,000,000,000
	<b>441,776,020</b>	<b>451,316,851,889</b>

**(a) Long-term prepayments to suppliers**

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

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

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
Rental deposits & Short-term deposits	26,164,232,499	25,728,386,709
Advance from employees	33,918,523,047	29,224,478,037
Shortage of assets awaiting resolution	47,164,328	34,005,840
Dividends and profits receivable	943,521,034,246	298,441,792,270
Interest receivable on deposits and loans	4,083,375,342	2,131,109,589
Other receivables from related parties	-	2,057,364,395
Other short-term receivables	12,021,325,577	9,216,681,195
	<b>1,019,755,655,039</b>	<b>366,833,818,035</b>

**HOA SEN GROUP**

Notes to the separate financial statement for the period ended 30 September, 2025 (continue

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(a) Other short-term receivables (Continued)****Other short-term receivables from related parties:**

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
<i><b>Subsidiaries</b></i>		
Hoa Sen Steel One Member Company Limited	76,369,081,747	65,230,722,689
Hoa Sen Plastics Joint Stock Company	332,452,681,167	4,188,473,984
Hoa Sen Nghe An One Member Limited Liabilities Company	483,125,431,774	233,211,069,581
Hoa Sen Ha Nam One Member Limited Liabilities Company	55,657,214,900	-
	<u>947,604,409,588</u>	<u>302,630,266,254</u>
<i><b>Companies owned by the Group's Chairman</b></i>		
Hoa Sen Holdings Group	1,284,700,000	770,000,000
	<u>948,889,109,588</u>	<u>303,400,266,254</u>

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

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

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
Rental deposits	84,527,880,000	91,484,245,800
Advances for land purchases	533,227,818,006	58,438,165,400
Receivables from transfers of land use rights	12,818,775,000	12,818,775,000
Other long-term receivables	13,000,000,000	13,000,000,000
	<u>643,574,473,006</u>	<u>175,741,186,200</u>
<b>Other long-term receivables from related parties:</b>		
<i><b>Companies owned by the Group's Chairman</b></i>		
Hoa Sen Holdings Group	2,270,500,000	3,555,200,000
	-	-
<i><b>Key management personnel</b></i>		
Mr. Hoang Duc Huy – Deputy General Director	-	45,462,225,000



**HOA SEN GROUP**

Notes to the separate financial statement for the period ended 30 September, 2025 (continue

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***8. Inventories**

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
Goods in transit	491,018,601,108	877,318,113,429
Raw materials	499,322,263,649	464,380,608,238
Tools and supplies	139,717,852,232	139,644,530,778
Finished goods	1,361,473,502,224	1,411,484,367,781
Merchandise	1,505,084,500,496	1,172,166,639,950
	<u>3,996,616,719,709</u>	<u>4,064,994,260,176</u>
	-	-
Provision for decline in value of inventories	(75,832,234,545)	(121,848,817,394)
	<u>-</u>	<u>-</u>
<b>Inventories</b>	<u><u>3,920,784,485,164</u></u>	<u><u>3,943,145,442,782</u></u>

**9. Short-term lendings**

	<b>30/09/2025</b>	<b>01/10/2024</b>
	<b>VND</b>	<b>VND</b>
Hoa Sen Plastics Joint Stock Company - subsidiaries	426,500,000,000	374,000,000,000
	<u>426,500,000,000</u>	<u>374,000,000,000</u>

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

# HOA SEN GROUP

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

Form B 09 – DN

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

## 10. 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)	869,339,008,020	2,521,028,592,038	340,700,501,235	89,735,166,898	30,657,107,293	3,851,460,375,484
New purchases	43,950,795,285	42,072,763,070	24,338,681,691	1,345,866,000	4,158,530,421	115,866,636,467
Transfers from construction in progress	25,003,519,283	102,262,272,249	21,111,649,450	-	275,000,000	148,652,440,982
Reclassifications	-	-	-	-	-	-
Disposals	1,769,015,276	234,053,509,403	20,156,727,873	14,867,474	-	255,994,120,026
Write-off	1,057,254,379	92,049,696	-	-	-	1,149,304,075
Other decreases	-	-	-	-	-	-
Closing balance (30/09/2025)	935,467,052,933	2,431,218,068,258	365,994,104,503	91,066,165,424	35,090,637,714	3,858,836,028,832

### Accumulated depreciation

Opening balance (01/10/2024)	469,170,681,407	2,331,706,995,117	284,083,752,904	74,606,879,637	25,182,934,116	3,184,751,243,181
Charge for the period	80,867,099,802	72,857,146,603	15,563,888,798	4,994,557,594	2,041,157,532	176,323,850,329
Reclassifications	-	-	-	-	-	-
Disposals	759,855,125	234,513,380,165	17,412,674,959	14,867,474	55,276,537	252,756,054,260
Write-off	656,772,978	92,049,696	-	-	-	748,822,674
Other decreases	-	-	-	-	-	-
Closing balance (30/09/2025)	548,621,153,106	2,169,958,711,859	282,234,966,743	79,586,569,757	27,168,815,111	3,107,570,216,576

### Net book value

Opening balance	400,168,326,613	189,321,596,921	56,616,748,331	15,128,287,261	5,474,173,177	666,709,132,303
Closing balance	386,845,899,827	261,259,356,399	83,759,137,760	11,479,595,667	7,921,822,603	751,265,812,256



**HOA SEN GROUP**

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

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)**11. Intangible fixed assets**

	Land use rights	Software	Total
	VND	VND	VND
<b>Historical cost</b>			
Opening balance (01/10/2024)	200,348,707,708	70,157,607,002	270,506,314,710
Additions	31,997,630,000	1,063,048,200	33,060,678,200
Transfers from construction in progress	-	292,089,600	292,089,600
Closing balance (30/09/2025)	232,346,337,708	71,512,744,802	303,859,082,510
<b>Accumulated amortisation</b>			
Opening balance (01/10/2024)	39,081,568,569	53,731,524,280	92,813,092,849
Charge for the period	3,515,681,400	4,822,403,084	8,338,084,484
Reclassifications	-	-	-
Closing balance (30/09/2025)	42,597,249,969	58,553,927,364	101,151,177,333
<b>Net book value</b>			
Opening balance	161,267,139,139	16,426,082,722	177,693,221,861
Closing balance	189,749,087,739	12,958,817,438	202,707,905,177

**12. Construction in progress**

Major constructions in progress were as follows:

	30/09/2025	01/10/2024
	VND	VND
Machinery and equipment waiting for installation	24,538,899,507	4,062,623,889
Construction and renovation costs of Hoa Sen Home project	48,795,377,721	4,536,441,124
Construction in progress	2,875,169,934	-
Major maintenance expenses of fixed assets	20,326,934,640	427,948,556
Others	14,150,986,296	-
	110,687,368,098	9,027,013,569

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

	30/09/2025	01/10/2024
	VND	VND
Term deposits	29,754,243,645	21,278,737,672
	29,754,243,645	21,278,737,672

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

**HOA SEN GROUP**

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***Held-to-maturity investments – long-term**

	30/09/2025 VND	01/10/2024 VND
Vietnam Bank for Agriculture and Rural Development, Saigon Branch (*)	-	1,000,000,000
Term deposits - Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch	7,000,000,000	-
	<u>7,000,000,000</u>	<u>1,000,000,000</u>

(\*) These bonds have 7 year tenor, are denominated in VND and earn interest at the average interest rate of 12 months Vietnam Dong individual saving deposits quoted by 4 local banks (Agribank, Vietcombank, Vietinbank and BIDV) plus an annual margin of 1.2%. On 30 September 2025, all these bond have been settled.

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

	30/09/2025 VND	01/10/2024 VND
<b>Investments subsidiaries</b>		
Hoa Sen Steel One Member Company Limited	280,000,000,000	280,000,000,000
Hoa Sen Plastics Joint Stock Company	299,850,000,000	299,850,000,000
Hoa Sen Binh Dinh Sole Member Limited Company	105,000,000,000	105,000,000,000
Hoa Sen Nghe An One Member Limited Liabilities Company	1,100,000,000,000	1,100,000,000,000
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	770,000,000,000	770,000,000,000
Hoa Sen Ha Nam One Member Limited Liabilities Company	200,000,000,000	200,000,000,000
Hoa Sen Yen Bai Joint Stock Company	505,000,000,000	409,745,087,671
Hoa Sen Phu My One Member Limited Liabilities Company	700,000,000,000	380,000,000,000
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	50,000,000,000	50,000,000,000
	<u>4,009,850,000,000</u>	<u>3,594,595,087,671</u>

**Investments associates**

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

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



**HOA SEN GROUP**

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

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)**14. Prepaid expenses****(a) Short-term prepaid expenses**

	30/09/2025	01/10/2024
	VND	VND
Advertising expenses	5,360,208,960	10,753,936,993
Rental expenses	62,862,363,585	58,139,926,619
Tools and instruments	5,329,223,303	4,100,076,987
Consultancy expenses	6,523,173,135	1,013,454,334
Insurance fee	2,345,466,876	1,575,953,088
Maintenance expenses	1,468,329,365	3,185,231,368
Others	11,707,898,245	8,206,107,139
	<u>95,596,663,469</u>	<u>86,974,686,528</u>

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

	30/09/2025	01/10/2024
	VND	VND
Tools and instruments	13,262,116,423	15,952,000,527
Advertising panels	3,855,784,450	13,151,864,066
Maintenance expenses	20,990,168,462	20,417,303,431
Rental expenses	4,114,739,915	4,218,494,843
Others	5,768,220,562	8,634,074,424
	<u>47,991,029,812</u>	<u>62,373,737,291</u>

**15. Deferred tax assets**

		30/09/2025	01/10/2024
	Tax rate	VND	VND
<i>Deferred tax assets are recognised for:</i>			
Unrealised profits	20%	3,389,116,757	4,031,414,140
Accrued expenses	20%	62,733,323,787	45,018,199,654
Allowance and provisions	20%	17,880,310,249	27,105,693,361
Unrealised foreign exchange gains	20%	6,580,398	602,612,204
		<u>84,009,331,191</u>	<u>76,757,919,359</u>

**16. Accounts payable to suppliers**

	30/09/2025	01/10/2024
	VND	VND
Other parties	1,637,334,406,875	1,938,053,702,110
Related parties	456,927,017,864	915,552,512,371
	<u>2,094,261,424,739</u>	<u>2,853,606,214,481</u>

**HOA SEN GROUP**

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

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)**16. Accounts payable to suppliers (continued)**

Accounts payable to suppliers who are related parties:

	30/09/2025 VND	01/10/2024 VND
<i>Subsidiaries</i>		
Hoa Sen Plastics Joint Stock Company	603,406,342	729,882,822
Hoa Sen Binh Dinh Sole Member Limited Company	276,954,268,284	515,644,210,398
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	-	279,469,923,544
Hoa Sen Ha Nam One Member Limited Liabilities Company	114,739,626,163	83,989,192,704
Hoa Sen Yen Bai Joint Stock Company	-	3,200,169,086
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	60,765,866,993	28,634,237,199
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	2,675,182,372	3,836,728,618
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	113,832,000	48,168,000
Dash Limited Liability Company	1,074,835,710	-
	<u>456,927,017,864</u>	<u>915,552,512,371</u>

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

**17. Advances from customers**

	30/09/2025 VND	01/10/2024 VND
Other parties	176,724,410,656	171,998,243,571
Related parties	30,331,134,054	8,001,644,404
	<u>207,055,544,710</u>	<u>179,999,887,975</u>

Advances from customers who are related parties:

*Companies owned by the Group's Chairman*

Hoa Sen Holdings Group	30,331,134,054	8,001,644,404
	<u>30,331,134,054</u>	<u>8,001,644,404</u>



# HOA SEN GROUP

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

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

## 18. 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	756,845,089,537	719,821,042,739	-	-	95,151,177,323
Value added tax	13,170,861,388	1,301,532,463,057	84,418,212,054	1,224,151,737,925	-	6,133,374,466
Import-export tax	38,256,269	10,776,431,491	10,783,946,776	-	-	30,740,984
Corporate income tax	-	20,889,074,638	-	-	(19,883,241,104)	1,005,833,534
Personal income tax	3,080,861,742	55,193,679,955	54,464,492,370	986,185,115	182,951	2,824,047,163
Other taxes	-	9,456,858,166	9,424,458,166	-	-	32,400,000
	74,417,109,924	2,154,693,596,844	878,912,152,105	1,225,137,923,040	(19,883,058,153)	105,177,573,470

### (b) Deductible value added tax

	As at 01/10/2024	Incurred	Netted-off	Refund	As at 30/09/2025
Deductible value added tax	326,902,155,004	5,757,837,969,200	4,685,392,192,336	958,500,000,000	440,847,931,868

### (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	-	(19,883,241,104)	108,515,438,144
Personal income tax	-	-	182,951	182,951
	128,398,679,248	-	(19,883,058,153)	108,515,621,095

**HOA SEN GROUP**

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***19. Accrued expenses**

	30/09/2025 VND	01/10/2024 VND
Salary and bonus	152,054,503,067	59,891,332,191
Interest expense	4,723,527,210	2,362,591,524
Electricity expenses	10,273,714,834	10,396,478,659
Transportation expenses	20,084,778,890	74,556,296,225
Guarantee certificate	3,632,432,138	2,587,452,454
Advance trade discounts	95,714,377,887	57,452,199,979
Construction in progress	2,161,800,000	-
Others	8,786,097,426	1,561,366,000
	<u>297,431,231,452</u>	<u>208,807,717,032</u>

**20. Other payables – short-term**

	30/09/2025 VND	01/10/2024 VND
Dividend payables	4,344,840,677	3,957,992,677
Social insurance, health insurance, unemployment insurance and union funds	1,195,349,540	612,394,160
Payables who are related parties	39,900,000	453,264,686
Short-term deposits received	6,269,602,408	6,205,262,108
Discount on export documents payable	133,119,362,319	101,285,719,447
Cash proceeds from issuance of stock options to employees	-	22,110,000,000
Other payables	4,346,792,724	2,826,558,425
	<u>149,315,847,668</u>	<u>137,451,191,503</u>

*Other payables who are related parties**Subsidiaries*

Hoa Sen Ha Nam One Member Limited Liabilities Company	-	175,940,366
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	39,900,000	277,324,320
	<u>39,900,000</u>	<u>453,264,686</u>

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



**HOA SEN GROUP**

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***21. Long-term payables provision**

Long-term payables provision reflects the severance allowance provision

	30/09/2025 VND	01/10/2024 VND
Severance allowance provision	13,140,678,416	13,251,011,125
	<u>13,140,678,416</u>	<u>13,251,011,125</u>

**22. Borrowings**

	30/09/2025 VND	01/10/2024 VND
<i>Lenders</i>		
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	1,226,408,673,522	2,271,483,187,659
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch	790,963,003,699	323,755,954,476
Kasikornbank Public Company Limited - Ho Chi Minh Branch	-	15,029,371,725
Ho Chi Minh City Development Joint Stock Commercial Bank	198,543,417,233	-
United Overseas Bank (Vietnam) Ltd	536,622,767,537	53,000,000,000
Asia Commercial Joint Stock Bank, Tan Thuan Branch	209,894,118,637	
	<u>4,273,038,041,770</u>	<u>5,310,715,159,144</u>

**Movements during the period:**

	Amount
As at 01/10/2024	5,310,715,159,144
Increases	27,687,476,327,112
Decreases	28,725,153,444,486
Foreign exchange differences	-
As at 30/09/2025	4,273,038,041,770

# HOA SEN GROUP

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

Form B 09 – DN

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

## 23. Changes in owners' equity

	Share capital	Share premium	Treasury Stock	Other funds	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Balance at (01/10/2023)</b>	6,159,823,090,000	157,292,539,068	-	77,910,496,944	4,886,924,844,463	11,281,950,970,475
Net profit for the period	-	-	-	-	528,922,307,162	528,922,307,162
Appropriation to other funds	-	-	-	24,891,758,493	24,891,758,493	-
Appropriation to bonus and welfare funds	-	-	-	-	18,103,097,086	18,103,097,086
Utilisation of other funds	-	-	-	51,809,041,668	-	51,809,041,668
Payment dividends in the form of shares	-	-	-	-	-	-
Payment dividends in cash	-	-	-	-	307,991,154,500	307,991,154,500
<b>Balance at (30/09/2024)</b>	6,159,823,090,000	157,292,539,068	-	50,993,213,769	5,064,861,141,546	11,432,969,984,383
<b>Balance at (01/10/2024)</b>	6,159,823,090,000	157,292,539,068	-	50,993,213,769	5,064,861,141,546	11,432,969,984,383
Net profit for the period	-	-	-	-	913,298,226,737	913,298,226,737
Issuance of shares under the Employee Stock Ownership Plan (ESOP)	50,000,000,000	-	-	-	-	50,000,000,000
Payment dividends in cash	-	-	-	-	310,491,154,500	310,491,154,500
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
<b>Balance at (30/09/2025)</b>	6,209,823,090,000	157,292,539,068	-	42,474,414,880	5,623,483,116,931	12,033,073,160,879



## HOA SEN GROUP

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

Form B 09 – DN

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

### 24. 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.

Movements 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
Share dividends	5,000,000	50,000,000,000	-	-
Closing balance	620,982,309	6,209,823,090,000	615,982,309	6,159,823,090,000

**HOA SEN GROUP**

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***25. Off balance sheet items**

Foreign currency

	30/09/2025		01/10/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	6,622,629	173,424,949,659	6,792,326	165,794,839,988
EUR				
		<u>173,424,949,659</u>		<u>165,794,839,988</u>

**26. Revenue from sales of goods and rendering of services**

Total revenue represents the gross value of goods sold and services rendered, exclusive of value added tax.

Net revenue comprised:

	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
	VND	VND
Total revenue		
Revenue from sales of finished goods	3,836,182,045,587	4,159,072,296,887
Revenue from sales of merchandise	8,792,614,125,531	12,015,459,321,626
Revenue from rendering of services	2,124,834,733	1,915,777,512
Revenue from sales of others	-	72,727,273
	<u>12,630,921,005,851</u>	<u>16,176,520,123,298</u>
Sales deductions		
Trade discounts	88,093,061,680	68,845,080,746
Sales allowances	2,341,311,674	4,504,413,793
Sales returns	5,908,211,161	6,668,870,428
	<u>96,342,584,515</u>	<u>80,018,364,967</u>
Net revenue	<u>12,534,578,421,336</u>	<u>16,096,501,758,331</u>

**27. 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	3,568,557,886,695	3,915,770,066,041
Cost of merchandise sold	8,278,545,476,684	11,461,320,695,196
Others	396,933,387	263,260,179
Provision/(reversal of provision) for decline in value of inventories	(18,883,137,575)	(5,751,759,189)
	<u>11,828,617,159,191</u>	<u>15,371,602,262,227</u>



**HOA SEN GROUP**

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***28. Financial income**

	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
	VND	VND
Dividend income	943,521,034,246	298,441,792,270
Interest income from deposits	3,820,082,197	2,606,179,261
Realised foreign exchange gains	53,334,553,847	127,433,754,332
Late payment interest	410,148,548	2,442,496,794
Other financial income	668,737,916	11,614,233
	<u>1,001,754,556,754</u>	<u>430,935,836,890</u>

**29. Financial expenses**

	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
	VND	VND
Interest expense	44,037,517,826	39,159,920,254
Realised foreign exchange losses	17,703,417,574	51,742,078,408
Net loss from foreign currency translation at period-end	3,197,897,048	4,859,887,308
Other financial expenses	37,830,801	1,520,028,903
	<u>64,976,663,249</u>	<u>97,281,914,873</u>

**30. Selling expenses**

	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
	VND	VND
Staff costs	223,239,442,523	193,155,990,039
Export expenses	161,828,524,171	372,722,064,707
Rental expenses	48,330,519,499	43,064,100,865
Depreciation and amortisation	37,615,803,462	38,164,487,669
Advertising expenses	11,304,141,365	11,586,159,464
Transportation expenses	36,234,527,861	32,693,907,913
Outside services	18,781,777,718	16,270,420,309
Others	50,301,166,288	58,183,811,011
	<u>587,635,902,887</u>	<u>765,840,941,977</u>

**HOA SEN GROUP**

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***31. General and administration expenses**

	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
	VND	VND
Staff costs	46,621,301,008	41,542,666,458
Depreciation and amortisation	3,844,550,779	3,618,008,199
Rental expenses	2,390,916,090	5,556,701,341
Professional services	12,191,773,009	3,803,477,981
Guest reception expenses	5,122,233,365	2,867,985,051
Business trip expenses	7,039,533,772	4,895,401,048
Outside services	14,447,677,005	11,162,274,416
Others	24,848,747,255	26,526,846,138
	<u>116,506,732,283</u>	<u>99,973,360,632</u>

**32. Other income**

	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
	VND	VND
Gains on disposal of fixed assets	2,026,532,371	979,239,630
Compensation received	9,067,247,821	129,906,030
Others	2,994,682,750	2,460,690,455
	<u>14,088,462,942</u>	<u>3,569,836,115</u>

**33. Other expenses**

	From 01/07/2025 - 30/09/2025	From 01/07/2024 - 30/09/2024
	VND	VND
Charity expenses	1,380,000,000	1,380,000,000
Others	472,591,555	10,188,407
	<u>1,852,591,555</u>	<u>1,390,188,407</u>



**HOA SEN GROUP**

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***33. Corporation income tax ("CIT")****(a) Recognised in the separate 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	19,055,561,320	-
Under provisions in prior years	1,005,833,534	-
	<u>20,061,394,854</u>	<u>-</u>
<b>Deferred tax benefit</b>		
Origination and (reversal) of temporary differences	(7,896,320,289)	(854,618,791)
	<u>12,165,074,565</u>	<u>(854,618,791)</u>

**(b) Applicable tax rates**

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

**35. Significant transactions with related parties**

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

	From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
<b>(i) Net revenue from sales of goods and rendering of services</b>		
<b>Subsidiaries</b>		
Hoa Sen Steel One Member Company Limited	2,210,379,019,222	3,351,919,072,138
Hoa Sen Plastics Joint Stock Company	1,184,355,974	402,942,154
Hoa Sen Binh Dinh Sole Member Limited Company	22,082,030	1,599,834,513
Hoa Sen Nghe An One Member Limited Liabilities Company	2,204,969,360,639	2,050,672,307,773
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	660,796,647,074	1,539,664,462,300
Hoa Sen Ha Nam One Member Limited Liabilities Company	714,341,068	738,443,676
Hoa Sen Phu My One Member Limited Liabilities Company	702,206,188,754	619,583,959,613
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	65,798,248	2,094,520
<b>Related parties</b>		
Hoa Sen Holdings Group	830,991,759,661	664,404,488,666
Dash Limited Liability Company	21,000,000	-
	<u>6,611,350,552,670</u>	<u>8,228,987,605,353</u>

**HOA SEN GROUP**

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***35. Significant transactions with related parties (continued)**

	From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
<b>(ii) Purchases of goods and services</b>		
<b>Subsidiaries</b>		
Hoa Sen Steel One Member Company Limited	3,045,838,826,140	2,954,319,821,455
Hoa Sen Plastics Joint Stock Company	1,394,583,561	840,003,924
Hoa Sen Binh Dinh Sole Member Limited Company	355,439,667,717	333,127,211,316
Hoa Sen Nghe An One Member Limited Liabilities Company	1,399,158,351,087	2,480,910,807,811
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	613,357,798,888	1,158,092,002,322
Hoa Sen Ha Nam One Member Limited Liabilities Company	126,920,574,377	108,777,611,416
Hoa Sen Phu My One Member Limited Liabilities Company	389,035,287,521	398,164,189,800
Hoa Sen Yen Bai Joint Stock Company	-	2,909,244,624
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	85,637,420,865	29,320,774,215
<b>Related parties</b>		
Hoa Sen Holdings Group	7,182,932,702	11,475,658,738
Company	276,000,000	65,000,000
Dash Limited Liability Company	1,674,438,250	-
	<b>6,025,915,881,108</b>	<b>7,478,002,325,621</b>
<b>(iii) Sales of fixed assets, tools and supplies</b>		
<b>Subsidiaries</b>		
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	526,112,913	-
Hoa Sen Phu My One Member Limited Liabilities Company	743,864,226	-
	<b>1,269,977,139</b>	<b>-</b>
<b>(iv) Purchases of fixed assets</b>		
<b>Subsidiaries</b>		
Hoa Sen Nghe An One Member Limited Liabilities Company	-	306,628,000
Hoa Sen Binh Dinh Sole Member Limited Company	-	1,301,036,290
Hoa Sen Phu My One Member Limited Liabilities Company	-	270,613,698
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	-	6,000,000
	<b>-</b>	<b>1,884,277,988</b>



**HOA SEN GROUP**

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***35. Significant transactions with related parties (continued)**

		From 01/07/2025 - 30/09/2025 VND	From 01/07/2024 - 30/09/2024 VND
(v)	<b>Interest income</b>		
	<i>Lending interest</i>		
	<b>Subsidiaries</b>		
	Hoa Sen Plastics Joint Stock Company	4,083,375,342	2,592,287,671
	Hoa Sen Yen Bai Joint Stock Company	-	-
		<b>4,083,375,342</b>	<b>2,592,287,671</b>
	<i>Interest income from late payments from customers</i>		
	<b>Subsidiaries</b>		
	Hoa Sen Plastics Joint Stock Company	-	2,057,364,395
	<b>Related parties</b>		
	Hoa Sen Holdings Group	17,600,251	39,775,092
		<b>17,600,251</b>	<b>2,097,139,487</b>
(vi)	<b>Payment on behalf</b>		
	<b>Subsidiaries</b>		
	Hoa Sen Steel One Member Company Limited	45,261,399,186	38,825,670,505
		<b>45,261,399,186</b>	<b>38,825,670,505</b>
(vii)	<b>Compensation of key management</b>		
	<b>Board of Directors</b>		
	Mr. Le Phuoc Vu Chairman	90,000,000	90,000,000
	Mr. Tran Ngoc Chu Vice chairman	75,000,000	75,000,000
	Mr. Tran Quoc Tri Member	60,000,000	60,000,000
	Mr. Nguyen Van Luan Member	90,000,000	90,000,000
	Mr. Ly Van Xuan Member	75,000,000	75,000,000
	Mr. Dinh Viet Duy Member	75,000,000	75,000,000
	<b>Board of Management</b>		
	Mr. Vu Van Thanh - General Director	480,463,900	444,293,900
	Other members	4,629,380,314	4,132,673,243
		<b>5,574,844,214</b>	<b>5,041,967,143</b>

## HOA SEN GROUP

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

Form B 09 – DN

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

### 36. Comparative information

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

The comparative information for the same period of the third quarter ending 30 September 2024 was derived from balances and amounts reported in the Company's separate financial statements for the fourth quarter of the fiscal year 2023-2024 and Company's separate financial statements was audited, ended 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

