

HOA SEN GROUP

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**



HOA SEN GROUP

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HOA SEN GROUP

CORPORATE INFORMATION

Enterprise registration certificate

No. 3700381324 dated 8 August 2001 was initially issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Investment of Binh Duong Province) with the latest 45th amendment dated 4 August 2025.

Board of Directors

Mr. Le Phuoc Vu	Chairperson
Mr. Tran Ngoc Chu	Executive Vice Chairperson
Mr. Tran Quoc Tri	Non-Executive Member
Mr. Ly Van Xuan	Non-Executive Member
Mr. Dinh Viet Duy	Independent Member
Mr. Nguyen Van Luan	Independent Member

Audit Committee

Mr. Nguyen Van Luan	Chairperson
Mr. Dinh Viet Duy	Member
Mr. Ly Van Xuan	Member

Board of Management

Mr. Vu Van Thanh	General Director
Mr. Nguyen Ngoc Huy	Deputy General Director
Mr. Hoang Duc Huy	Deputy General Director
Mr. Tran Quoc Pham	Deputy General Director
Mr. Nguyen Tan Hoa	Deputy General Director
Mr. Nguyen Minh Phuc	Deputy General Director
Mr. Tran Thanh Nam	Deputy General Director
Mr. Tran Dinh Tai	Deputy General Director (from 10 July 2025)
	Acting Deputy General Director (to 10 July 2025)
Mr. Nguyen Le Manh Tung	Deputy General Director (from 1 December 2025)
	Acting Deputy General Director (to 1 December 2025)
Mr. Nguyen Tran Dai	Deputy General Director (from 1 December 2025)
	Acting Deputy General Director (to 1 December 2025)
Mr. Cao Quang Sang	Acting Deputy General Director (from 24 February 2025)
Mr. Pham Dinh	Acting Deputy General Director (to 15 April 2025)

Legal representative

Mr. Le Phuoc Vu	Chairperson
Mr. Tran Ngoc Chu	Vice Chairperson
Mr. Vu Van Thanh	General Director

Registered office

No. 9, Thong Nhat Street, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

HOA SEN GROUP

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Consolidated Financial Statements

The Board of Management of Hoa Sen Group ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Consolidated Financial Statements

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 54 which give a true and fair view of the consolidated financial position of the Group as at 30 September 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.



On behalf of the Board of Management

Vu Van Thanh
General Director

Ho Chi Minh City, SR Vietnam
26 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOA SEN GROUP

We have audited the accompanying consolidated financial statements of Hoa Sen Group and its subsidiaries (together, "the Group") which were prepared on 30 September 2025 and approved by the Board of Management of the Company on 26 December 2025. The consolidated financial statements comprise the consolidated balance sheet as at 30 September 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 54.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matters

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Phạm Thai Hưng
Audit Practising Licence No.
3444-2025-006-1
Authorised signatory

Report reference number: HCM17538
Ho Chi Minh City, 26 December 2025



Tram Tu Mai Anh
Audit Practising Licence No.
3546-2021-006-1

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.09.2025 VND	30.09.2024 VND
100	CURRENT ASSETS		11,715,671,714,140	14,174,354,519,923
110	Cash and cash equivalents	3	427,830,965,127	602,071,799,277
111	Cash		410,219,814,697	597,436,771,510
112	Cash equivalents		17,611,150,430	4,635,027,767
120	Short-term investments		88,176,635,011	30,636,010,069
123	Investments held to maturity	4(a)	88,176,635,011	30,636,010,069
130	Short-term receivables		2,188,354,879,723	2,985,396,517,329
131	Short-term trade accounts receivable	5	1,603,418,011,169	2,272,400,526,277
132	Short-term prepayments to suppliers	6(a)	509,359,793,355	626,072,378,471
136	Other short-term receivables	7(a)	76,814,718,259	87,496,782,857
137	Provision for doubtful debts – short term		(1,237,643,060)	(573,170,276)
140	Inventories	8	8,203,702,938,983	9,712,417,100,426
141	Inventories		8,353,506,216,233	10,028,722,114,986
149	Provision for decline in value of inventories		(149,803,277,250)	(316,305,014,560)
150	Other current assets		807,606,295,296	843,833,092,822
151	Short-term prepaid expenses	9(a)	176,924,693,582	154,842,917,113
152	Value added tax ("VAT") to be reclaimed	14(a)	518,947,206,625	560,536,071,430
153	Tax and other receivables from the State	14(b)	111,734,395,089	128,454,104,279
200	LONG-TERM ASSETS		7,237,371,126,105	5,391,266,415,234
210	Long-term receivables		1,930,311,709,256	214,837,184,200
212	Long-term prepayments to suppliers	6(b)	1,250,000,000,000	-
216	Other long-term receivables	7(b)	680,311,709,256	214,837,184,200
220	Fixed assets		4,121,684,812,556	4,110,740,000,399
221	Tangible fixed assets	10(a)	3,901,409,459,959	3,914,578,436,382
222	Historical cost		14,509,560,843,769	14,184,242,725,156
223	Accumulated depreciation		(10,608,151,383,810)	(10,269,664,288,774)
227	Intangible fixed assets	10(b)	220,275,352,597	196,161,564,017
228	Historical cost		338,388,012,510	305,035,244,710
229	Accumulated amortisation		(118,112,659,913)	(108,873,680,693)
240	Long-term assets in progress		764,737,685,181	663,598,828,419
242	Construction in progress	11	764,737,685,181	663,598,828,419
250	Long-term investment		400,000,000	1,000,000,000
255	Investments held to maturity	4(a)	400,000,000	1,000,000,000
260	Other long-term assets		420,236,919,112	401,090,402,216
261	Long-term prepaid expenses	9(b)	263,182,839,004	261,145,045,760
262	Deferred income tax assets	20	157,054,080,108	139,945,356,456
270	TOTAL ASSETS		18,953,042,840,245	19,565,620,935,157

The notes on pages 9 to 54 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.09.2025 VND	30.09.2024 VND
300	LIABILITIES		7,614,415,050,988	8,648,683,879,620
310	Short-term liabilities		7,598,266,235,772	8,632,413,967,195
311	Short-term trade accounts payable	12	2,049,570,380,553	2,328,013,444,688
312	Short-term advances from customers	13	221,837,016,079	198,890,754,513
313	Tax and other payables to the State	14(c)	123,561,165,024	106,354,354,489
314	Payable to employees	15	99,024,590,118	94,523,557,443
315	Short-term accrued expenses	16	505,808,905,290	351,221,219,526
319	Other short-term payables	17	172,544,037,824	153,938,114,587
320	Short-term borrowings	18	4,403,865,722,131	5,364,084,453,144
322	Bonus and welfare funds	19	22,054,418,753	35,388,068,805
330	Long-term liabilities		16,148,815,216	16,269,912,425
337	Other long-term payables		709,500,000	709,500,000
342	Provision for long-term liabilities		15,439,315,216	15,560,412,425
400	OWNERS' EQUITY		11,338,627,789,257	10,916,937,055,537
410	Capital and reserves		11,338,627,789,257	10,916,937,055,537
411	Owners' capital	21, 22	6,209,823,090,000	6,159,823,090,000
411a	- Ordinary shares with voting rights		6,209,823,090,000	6,159,823,090,000
412	Share premium	22	157,292,539,068	157,292,539,068
420	Other funds	22	42,474,414,880	50,993,213,769
421	Undistributed earnings	22	4,913,032,543,029	4,532,690,018,176
421a	- Undistributed post-tax profits of previous years		4,178,013,766,824	4,058,199,282,997
421b	- Post-tax profits of current year		735,018,776,205	474,490,735,179
429	Non-controlling interests	22	16,005,202,280	16,138,194,524
440	TOTAL RESOURCES		18,953,042,840,245	19,565,620,935,157



 Nguyen Thi Thanh Tuyen
 Preparer



 Nguyen Thi Ngoc Lan
 Chief Accountant



 Vu Van Thanh
 General Director
 26 December 2025

The notes on pages 9 to 54 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended	
			30.09.2025 VND	30.09.2024 VND
01	Revenue from sales of goods and rendering of services		37,320,690,884,017	39,882,804,917,399
02	Less deductions		(782,875,805,850)	(610,911,178,951)
10	Net revenue from sales of goods and rendering of services	26	36,537,815,078,167	39,271,893,738,448
11	Cost of goods sold and services rendered	27	(32,017,774,229,562)	(35,008,227,341,981)
20	Gross profit from sales of goods and rendering of services		4,520,040,848,605	4,263,666,396,467
21	Financial income	28	280,816,502,864	341,714,489,440
22	Financial expenses	29	(272,277,658,507)	(254,496,678,142)
23	- Including: Interest expense	29	(185,092,843,322)	(133,022,415,113)
25	Selling expenses	30	(3,108,884,169,318)	(3,344,662,264,465)
26	General and administration expenses	31	(665,712,007,080)	(495,608,090,352)
30	Net operating profit		753,983,516,564	510,613,852,948
31	Other income		76,629,349,526	47,104,533,756
32	Other expenses		(5,317,436,255)	(6,515,129,358)
40	Net other income	32	71,311,913,271	40,589,404,398
50	Accounting profit before tax		825,295,429,835	551,203,257,346
51	Corporate income tax ("CIT") - current	33	(107,392,079,743)	(83,641,785,140)
52	CIT - deferred	20, 33	17,108,723,652	47,112,504,164
60	Profit after tax		735,012,073,744	514,673,976,370
Attributable to:				
61	Owners of the parent company		735,018,776,205	514,634,808,368
62	Non-controlling interests		(6,702,461)	39,168,002
70	Basic earnings per share	24(a)	1,137	802
71	Diluted earnings per share	24(b)	1,137	802

 Nguyen Thi Thanh Tuyen
 Preparer

 Nguyen Thi Ngoc Lan
 Chief Accountant

 Vu Van Thanh
 General Director
 26 December 2025



The notes on pages 9 to 54 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended	
		30.09.2025 VND	30.09.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		825,295,429,835	551,203,257,346
		Accounting profit before tax	
		Adjustments for:	
02	10, 34	903,060,619,850	989,752,858,560
03		(165,958,361,735)	198,051,671,650
04		3,286,745,127	4,955,330,327
05	29	(52,833,821,051)	(19,468,779,383)
06	29	185,092,843,322	133,022,415,113
08		1,697,943,455,348	1,857,516,753,613
09		752,881,538,906	(343,676,959,515)
10		1,675,215,898,753	(2,282,677,491,213)
11		(112,548,682,699)	(294,528,831,844)
12		12,816,208,419	48,890,358,337
14		(182,651,612,010)	(132,557,007,997)
15	14	(92,443,830,039)	(84,874,309,981)
17		(66,037,545,793)	(182,993,643,610)
20		3,685,175,430,885	(1,414,901,132,210)
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(2,622,755,171,442)	(770,512,877,910)
22		60,074,275,214	48,923,665,386
23		(86,185,344,328)	(6,480,499,218)
24		29,244,719,386	2,020,000,000
27		2,964,337,761	2,221,975,359
30		(2,616,657,183,409)	(723,827,736,383)
CASH FLOWS FROM FINANCING ACTIVITIES			
31		27,890,000,000	22,110,000,000
33	18	29,274,496,701,099	31,980,416,047,732
34	18	(30,234,715,432,112)	(29,552,676,118,546)
36	23	(310,104,306,500)	(307,574,177,800)
40		(1,242,433,037,513)	2,142,275,751,386
50		(173,914,790,037)	3,546,882,793
60	3	602,071,799,277	596,862,912,861
61		(326,044,113)	1,662,003,623
70	3	427,830,965,127	602,071,799,277

Additional information relating to the consolidated cash flow statement is presented in Note 35.



Nguyen Thi Thanh Tuyen
Preparer



Nguyen Thi Ngoc Lan
Chief Accountant



Vu Van Thanh
General Director
26 December 2025

The notes on pages 9 to 54 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025****1 GENERAL INFORMATION**

Hoa Sen Group ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 3700381324, which was issued by the Department of Finance of Ho Chi Minh City (formerly known as the Department of Planning and Development of Binh Duong Province), dated 8 August 2001, and the 45th amended Enterprise registration certificate dated 4 August 2025.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with ticker symbol "HSG" from 5 December 2008, according to Decision No. 117/QD-SGDHCM signed by Director of Ho Chi Minh City Stock Exchange at 5 November 2008.

The principal activities of the Group 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;
- 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;
- Production and sales of construction materials including plastic pipes and plastic pipe accessories; and
- Hotel business, catering services and commercial centers.

The normal business cycle of the Group is 12 months.

As at 30 September 2025, the Group had 7,932 employees (as at 30 September 2024: 7,975 employees).

Comparative information as at 30 September 2024 is carried over from information presented in the audited consolidated financial statements for the financial year ended 30 September 2024.

HOA SEN GROUP

Form B 09 - DN/HN

1 GENERAL INFORMATION (continued)

As at 30 September 2025 and 30 September 2024, the Company had 9 subsidiaries and 2 associates as disclosed in Note 4(b) - Investments in other entities. Details are as follows:

Name	Principal activities	Place of incorporation and operation (*)	As at 30.9.2025		As at 30.9.2024	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Subsidiaries						
Hoa Sen Nghe An One Member Limited Liabilities Company	Production and sales of metal roofing sheets and steel pipe products.	Nghe An Province	100	100	100	100
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	Production and sales of metal roofing products.	Gia Lai Province	100	100	100	100
Hoa Sen Steel One Member Company Limited	Producing and trading cold rolled steel products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Phu My One Member Limited Liabilities Company (i)	Producing and trading steel pipe products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Ha Nam One Member Limited Liabilities Company	Producing and trading steel pipe products.	Ha Nam Province	100	100	100	100
Hoa Sen Plastics Joint Stock Company	Producing and trading in plastic construction materials.	Ho Chi Minh City	99.95	99.95	99.95	99.95
Hoa Sen Binh Dinh Sole Member Limited Company	Producing and trading steel pipe products.	Gia Lai Province	100	100	100	100
Hoa Sen Yen Bai Joint Stock Company (ii)	Hotel business, catering services and commercial centers.	Lao Cai Province	97.26	97.26	97.26	97.26
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Producing and trading steel pipe products.	Lao Cai Province	100	100	100	100
Associates						
Hoa Sen International Port Joint Stock Company	Other support service activities related to transportation.	Ho Chi Minh City	49	49	49	49
Hoa Sen Sai Gon Joint Stock Company	Real estate business activities.	Ho Chi Minh City	40	40	40	40

As at 30 September 2025 and 30 September 2024, the Company had 63 branches.

(*) The places of incorporation and operation have been updated according to the province-level administrative municipalities effective 1 July 2025.

1 GENERAL INFORMATION (continued)

Significant information relating to investment in subsidiary and associate during the year ended 30 September 2025 was as follows:

- (i) According to the Resolution of the Board of Directors No. 52/NQ/HDQT/2024 dated 22 November 2024, the Board of Directors approved an increase of the charter capital of Hoa Sen Phu My One Member Limited Liabilities Company by VND320,000,000,000 to provide capital for the expansion of production and business activities. According to Decision of the Board of Directors No. 114/QD/HDQT/2024 dated 26 November 2024, the Company made this additional charter capital contribution of VND320,000,000,000 to this subsidiary.
- (ii) According to the Resolution No. 15/NQ/HDQT/2024 dated 7 May 2024, the Board of Directors approved an increase of the charter capital of Hoa Sen Yen Bai Joint Stock Company by VND200,000,000,000 to provide capital for business operations and implementation of the Yen Bai Hotel Project. During the fiscal year ended 30 September 2025, the Company contributed VND95,254,912,329. During the fiscal year ended 30 September 2024, the Company contributed VND1,500,000,000 in cash, converted long-term loans of VND4,200,000,000 into equity and converted interest receivable of VND45,087,671 from loans into equity.
- (iii) As at 3 October 2025, the General Meeting of Shareholders of Hoa Sen International Port Joint Stock Company approved the Resolution No. 01/NQ/DHDCD/HSP/2025 on the dissolution of Hoa Sen International Port Joint Stock Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of the consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention, except for investments in associates and business combinations as presented in Note 2.5.

The accompanying consolidated financial statements are not intended to present the consolidated financial position and consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Group's fiscal year is from 1 October to 30 September.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Group's accounting currency.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank(s) with which the Group regularly transacts. Foreign currencies deposited in bank(s) at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank(s) where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Basis of consolidation**Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same fiscal year of the Group for the consolidation purpose.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associates

Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the financial year. If the Group's share of losses in a associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual system for inventories.

Provision is made, where necessary, for obsolete and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.9 Investments**(a) Investments held to maturity**

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include bank term deposits and bonds. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments (continued)****(a) Investments held to maturity (continued)**

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(b) Investments in associates

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

2.10 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the consolidation financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	2 - 25 years
Motor vehicles	2 - 10 years
Office equipment	3 - 10 years
Others	3 - 20 years
Land use rights	14 - 50 years
Software	3 - 6 years

Land use rights comprise of land use rights acquired in a legitimate transfer and prepaid land use rights obtained under land rental contracts which are effective before the effective date of the Land Law of 2003 (i.e., 1 July 2004) and for which land use rights certificates have been granted.

Definite land use rights are stated at costs less accumulated amortisation. The costs of land use rights consist of their purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)***Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.11 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a year not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a year exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated using the straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

Site clearance costs include payments for land leveling before the construction phase and are recognised in the consolidated income statement on a straight-line basis over the term of the land lease, which ranges from 42 to 50 years.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on remaining term from the consolidated balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include those from banks.

Borrowings are classified into short-term and long-term based on remaining term from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.15 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer are entitled to a severance allowance. The working year used for the calculation of severance allowance is the year during which the employee actually works for the Group less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working year for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2.18 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date.

2.19 Appropriation of profit

The Group's dividends are recognised as a liability in the Group's consolidated financial statements in the year based on the final registration date for closing the list of shareholders according to the Resolution of Board of Directors, in which the dividends are approved by the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of shareholders, and after appropriation to funds in accordance with the Group's charter and Vietnamese regulations.

The Group's funds are as below:

(a) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is used for the purpose of rewarding and encouragement, enhancement of the employees' benefits.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Appropriation of profit (continued)****(b) Other funds**

Other funds are appropriated from profit after tax and approved by the shareholders in the General Meeting of shareholders. This fund is used for sponsorship, charity activities, and remuneration and expenses of the Board of Directors. The use of these funds is based on the regulations on appropriation, management, and use of funds and operating expenses of the Board of Directors.

2.20 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the consolidated income statement when all five (5) following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sales obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Revenue recognition (continued)****(c) Interest income**

Interest income is recognised in the consolidated income statement on the basis of the actual time and interest rates for each year when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

(d) Dividends income

Income from dividends and distributable profits is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

Income from distributable profits is recognised when the Group has established the receiving rights from investees.

2.21 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the reporting year.

2.22 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

2.23 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to expenses of borrowing; losses from foreign exchange differences; and payment discounts.

2.24 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods and providing services.

2.25 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.27 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Chairperson and members of the Board of Directors, the Board of Management, the Board of Supervision, close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships, not merely the legal form.

2.28 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Group has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.29 Critical accounting estimates**

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30.9.2025 VND	30.9.2024 VND
Cash on hand	10,925,754,116	16,558,134,500
Cash at 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>

(*) As at 30 September 2025, cash equivalents include bank term deposits with original maturity of 3 months or less and earning interest at rates ranging from 1.5% per annum to 4.4% per annum (as at 30 September 2024: from 1.6% per annum to 3% per annum).

As at 30 September 2025, cash equivalents amounting to VND14.9 billion were used to secure the bank guarantee contract with Vietnam Joint Stock Commercial Bank for Industry and Trade - Eastern of Ho Chi Minh City Branch (formerly known as Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch) and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch, respectively (as at 30 September 2024: VND4.6 billion).

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4 INVESTMENTS

(a) Investments held to maturity

		As at 30.9.2025		As at 30.9.2024	
		Cost VND	Book value VND	Cost VND	Book value VND
i.	Short-term				
	Term deposits (*)	88,176,635,011	88,176,635,011	30,636,010,069	30,636,010,069
ii.	Long-term				
	Term deposits (*)	400,000,000	400,000,000	-	-
	Bonds issued by Agribank Securities Corporation	-	-	1,000,000,000	1,000,000,000
		400,000,000	400,000,000	1,000,000,000	1,000,000,000

(*) As at 30 September 2025, the balance represents bank term deposits with original maturity of more than 3 months and with remaining terms less than 12 months and earning interest at rates ranging from 1.5% per annum to 5.1% per annum (as at 30 September 2024: from 2.8% per annum to 4.5% per annum).

As at 30 September 2025, deposit contracts amounting to VND28.7 billion were pledged with Joint Stock Commercial Bank for Investment and Development of Vietnam as collateral assets for short-term borrowings granted to the Group (as at 30 September 2024: VND21.3 billion) (Note 18).

As at 30 September 2025, term deposit contracts amounting to VND33.89 billion, are used to secure the guarantee contracts of Vietnam Joint Stock Commercial Bank for Industry and Trade - Eastern of Ho Chi Minh City Branch (formerly known as Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch), Vietnam Joint Stock Commercial Bank for Industry and Trade - Nghe An Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch, respectively (as at 30 September 2024: VND9.36 billion).

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4 INVESTMENTS (continued)

(b) Investments in other entities

	As at 30.9.2025			As at 30.9.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments associates						
Hoa Sen International Port Joint Stock Company (i)	-	(*)	-	-	(*)	-
Hoa Sen Sai Gon Joint Stock Company (ii)	-	(*)	-	-	(*)	-
	-	-	-	-	-	-

(*) As at 30 September 2025 and 30 September 2024, the Group has not determined the fair value of these investments for disclosure in the consolidated financial statement because they do not have listed prices. The fair value of such investments may be different from their book value.

(i) Hoa Sen International Port Joint Stock Company was established pursuant to Enterprise registration certificate No. 3502399898, which was issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, dated 5 July 2019. As at 30 September 2025, this company has not received any capital contribution and has not commenced operation. Accordingly, the Company will contribute VND4.9 billion, equivalent to 49% of the voting rights. As at 3 October 2025, the General Meeting of Shareholders of Hoa Sen International Port Joint Stock Company approved the Resolution No. 01/NQ/DHDCD/HSP/2025 on the dissolution of Hoa Sen International Port Joint Stock Company.

(ii) Hoa Sen Sai Gon Joint Stock Company was established pursuant to Enterprise registration certificate No. 0318310211, which was issued by the Department of Planning and Investment of Ho Chi Minh City, dated 21 February 2024. As at 30 September 2025, this company has not received any capital contribution and has not commenced operation. Accordingly, the Company will contribute VND40 billion, equivalent to 40% of the voting rights.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2025 VND	30.9.2024 VND
Third parties	1,603,410,311,169	2,272,400,526,277
Related parties (Note 37(b))	7,700,000	-
	<u>1,603,418,011,169</u>	<u>2,272,400,526,277</u>

As at 30 September 2025 and 30 September 2024, receivables amounting to VND1,139 billion were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**(a) Short-term**

	30.9.2025 VND	30.9.2024 VND
Third parties		
Eplas Company Limited	113,540,530,000	10,963,920,000
Cisdi Thermal & Environmental Engineering Company Limited	76,746,400,000	18,206,483,936
Others	319,072,863,355	146,901,974,535
Related parties (Note 37(b))	-	450,000,000,000
	<u>509,359,793,355</u>	<u>626,072,378,471</u>

(b) Long-term

	30.9.2025 VND	30.9.2024 VND
Related parties (Note 37(b))	<u>1,250,000,000,000</u>	<u>-</u>

7 OTHER RECEIVABLES**(a) Other short-term receivables**

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to employees	34,564,566,624	-	29,772,893,989	-
Rental deposits	26,164,232,499	-	24,118,490,000	-
Others	16,085,919,136	-	33,605,398,868	-
	<u>76,814,718,259</u>	<u>-</u>	<u>87,496,782,857</u>	<u>-</u>
In which:				
Third parties	75,530,018,259	-	86,726,782,857	-
Related parties (Note 37(b))	<u>1,284,700,000</u>	<u>-</u>	<u>770,000,000</u>	<u>-</u>
	<u>76,814,718,259</u>	<u>-</u>	<u>87,496,782,857</u>	<u>-</u>

(b) Other long-term receivables

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Advance for land purchases (*)	533,227,818,006	-	58,438,165,400	-
Rental deposit	84,527,880,000	-	91,484,245,800	-
Compensation for site clearance (**)	34,085,236,250	-	36,943,998,000	-
Others	28,470,775,000	-	27,970,775,000	-
	<u>680,311,709,256</u>	<u>-</u>	<u>214,837,184,200</u>	<u>-</u>
In which:				
Third parties	678,041,209,256	-	165,819,759,200	-
Related parties (Note 37(b))	<u>2,270,500,000</u>	<u>-</u>	<u>49,017,425,000</u>	<u>-</u>
	<u>680,311,709,256</u>	<u>-</u>	<u>214,837,184,200</u>	<u>-</u>

(*) As at the date of these separate financial statements, the Company is in the process of conducting procedures to complete the transfer of land use rights and this process is expected to last more than 12 months.

(**) Compensation for site clearance represents the amount that the Group advanced to clear the site of Hoa Sen Ha Nam Factory Construction Project at Thanh Liem Industrial Park, these advances will be refunded or deducted from the land rental fee in the future.

8 INVENTORIES

	As at 30.9.2025		As at 30.9.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	558,760,942,960	(9,804,341,636)	942,722,610,814	(17,655,353,966)
Raw materials	2,464,608,418,277	(31,682,747,174)	4,459,710,785,556	(130,315,936,372)
Tools and supplies	502,004,055,946	-	502,241,747,192	-
Work in progress	133,286,312	-	110,419,404	-
Finished goods	3,365,718,065,584	(79,108,022,809)	2,958,375,031,111	(129,434,015,952)
Merchandise	1,462,281,447,154	(29,208,165,631)	1,165,561,520,909	(38,899,708,270)
	<u>8,353,506,216,233</u>	<u>(149,803,277,250)</u>	<u>10,028,722,114,986</u>	<u>(316,305,014,560)</u>

As at 30 September 2025, inventories with a book value of VND4,603 billion (as at 30 September 2024: VND4,169 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

Movements in the provision for decline in value of inventories during the year were as follows:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	316,305,014,560	117,438,503,082
(Decrease)/Increase of provision (Note 27)	(166,501,737,310)	198,866,511,478
End of year	<u>149,803,277,250</u>	<u>316,305,014,560</u>

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9 PREPAID EXPENSES

(a) Short-term

	30.9.2025 VND	30.9.2024 VND
Rental expenses	64,902,488,274	60,239,652,472
Tools and supplies	52,892,125,224	36,345,390,198
Advertising	18,819,973,131	26,800,138,075
Others	40,310,106,953	31,457,736,368
	<u>176,924,693,582</u>	<u>154,842,917,113</u>

(b) Long-term

	30.9.2025 VND	30.9.2024 VND
Tools and supplies	83,077,108,800	73,707,927,750
Sites clearance	74,653,629,831	76,489,373,121
Rentals	43,136,294,408	44,326,573,507
Repairs and maintainance	39,967,758,711	36,732,986,153
Billboards	3,855,784,450	13,254,815,891
Others	18,492,262,804	16,633,369,338
	<u>263,182,839,004</u>	<u>261,145,045,760</u>

Movement in long-term prepaid during the year were as follows:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	261,145,045,760	303,516,349,039
Increases	86,385,753,528	66,571,996,663
Transfers from consturction in progress (Note 11)	35,568,862,842	24,308,508,113
Allocation	(118,937,554,782)	(131,322,083,270)
Disposal	(979,268,344)	(1,929,724,785)
End of year	<u>263,182,839,004</u>	<u>261,145,045,760</u>

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10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 October 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	100,866,396,341	39,067,976,242	2,961,770,886	6,548,839,680	193,507,166,841
Transfers from construction in progress (Note 11)	245,384,640,859	426,723,019,172	22,398,029,718	240,342,831	2,604,256,710	697,350,289,290
Disposals	(4,508,443,457)	(527,931,992,703)	(27,274,188,806)	(1,046,901,979)	(427,272,727)	(561,188,799,672)
Write-offs	(2,363,219,060)	(1,606,654,786)	-	(380,664,000)	-	(4,350,537,846)
As at 30 September 2025	3,218,716,105,190	10,577,046,097,300	561,732,786,624	102,957,087,827	49,108,766,828	14,509,560,843,769
Accumulated depreciation						
As at 1 October 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 year	184,207,715,980	673,100,859,821	28,076,973,190	5,439,638,833	2,996,452,806	893,821,640,630
Disposals	(2,866,856,477)	(523,560,991,052)	(23,599,261,446)	(1,046,901,979)	(427,272,727)	(551,501,283,681)
Write-offs	(1,892,693,127)	(1,559,904,786)	-	(380,664,000)	-	(3,833,261,913)
As at 30 September 2025	1,474,269,220,560	8,561,718,704,434	447,470,506,202	92,418,062,547	32,274,890,067	10,608,151,383,810
Net book value						
As at 1 October 2024	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
As at 30 September 2025	1,744,446,884,630	2,015,327,392,866	114,262,280,422	10,539,025,280	16,833,876,761	3,901,409,459,959

10 FIXED ASSETS (continued)**(a) Tangible fixed assets (continued)**

As at 30 September 2025, tangible fixed assets with a carrying value of VND2,162.2 billion (as at 30 September 2024: VND2,582 billion), were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

As at 30 September 2025, the historical cost of tangible fixed assets which were fully depreciated but still in use was VND4,361 billion (as at 30 September 2024: VND4,352 billion).

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 October 2024	234,582,707,708	70,452,537,002	305,035,244,710
New purchases	31,997,630,000	1,063,048,200	33,060,678,200
Transfers from construction in progress (Note 11)	-	292,089,600	292,089,600
As at 30 September 2025	<u>266,580,337,708</u>	<u>71,807,674,802</u>	<u>338,388,012,510</u>
Accumulated amortisation			
As at 1 October 2024	54,847,226,413	54,026,454,280	108,873,680,693
Charge for the year	4,416,576,136	4,822,403,084	9,238,979,220
As at 30 September 2025	<u>59,263,802,549</u>	<u>58,848,857,364</u>	<u>118,112,659,913</u>
Net book value			
As at 1 October 2024	<u>179,735,481,295</u>	<u>16,426,082,722</u>	<u>196,161,564,017</u>
As at 30 September 2025	<u>207,316,535,159</u>	<u>12,958,817,438</u>	<u>220,275,352,597</u>

As at 30 September 2025, intangible fixed assets with a carrying value of VND68 billion (as at 30 September 2024: VND70 billion), were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

As at 30 September 2025, the historical cost of intangible fixed assets which were fully amortised but still in use was VND51,2 billion (as at 30 September 2024: VND51 billion).

11 CONSTRUCTION IN PROGRESS

Details of construction in progress by projects are as follows:

	30.9.2025 VND	30.9.2024 VND
Yen Bai Hotel project	430,359,363,775	389,403,528,626
Machinery installation awaiting installation	85,682,539,184	63,061,367,294
Hoa Sen Binh Dinh project	79,190,154,584	49,145,775,188
Construction and upgrade costs for the Hoa Sen Home construction materials and furniture outlets	48,795,377,721	4,536,441,124
Hoa Sen Ha Nam project	39,838,414,913	37,967,880,631
Constructions at subsidiaries	35,205,663,530	22,974,738,533
Hoa Sen Phu My project	161,380,056	88,841,901,839
Others	45,504,791,418	7,667,195,184
	<u>764,737,685,181</u>	<u>663,598,828,419</u>

Movements in construction in progress during the year were as follows:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Beginning of year	663,598,828,419	530,451,510,027
Increases	835,717,013,784	230,238,617,998
Transfers to tangible fixed assets (Note 10(a))	(697,350,289,290)	(55,050,580,483)
Transfers to intangible fixed assets (Note 10(b))	(292,089,600)	(15,947,100,200)
Transfers to long-term prepaid expenses (Note 9(b))	(35,568,862,842)	(24,308,508,113)
Transfers to short-term prepaid expenses	(1,366,915,290)	(1,667,833,565)
Disposal	-	(117,277,245)
End of year	<u>764,737,685,181</u>	<u>663,598,828,419</u>

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12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 30.9.2025		As at 30.9.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Hoa Phat Dung Quat Steel Joint Stock Company	610,665,542,168	610,665,542,168	382,563,821,530	382,563,821,530
Hangzhou Cogeneration (Hong Kong) Company Limited	369,869,992,737	369,869,992,737	-	-
Others	1,061,668,195,508	1,061,668,195,508	1,936,407,728,470	1,936,407,728,470
Related parties (Note 37(b))	7,366,650,140	7,366,650,140	9,041,894,688	9,041,894,688
	<u>2,049,570,380,553</u>	<u>2,049,570,380,553</u>	<u>2,328,013,444,688</u>	<u>2,328,013,444,688</u>

13 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2025 VND		30.9.2024 VND	
Third parties				
Martín Muñiz Molina	48,598,767,368		2,297,127,400	
Others	141,632,677,861		181,046,382,786	
Related parties (Note 37(b))	31,605,570,850		15,547,244,327	
	<u>221,837,016,079</u>		<u>198,890,754,513</u>	

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14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State were as follows:

	As at 1.10.2024 VND	Receivable/payable during the year VND	Payment during the year VND	Offset during the year VND	Refund during the year VND	Reclassification VND	As at 30.9.2025 VND
(a) VAT to be reclaimed							
VAT to be reclaimed	560,536,071,430	9,154,319,214,091	-	(8,237,408,078,896)	(958,500,000,000)	-	518,947,206,625
(b) Tax receivables							
CIT	128,398,679,248	-	-	-	-	(16,664,467,110)	111,734,212,138
Personal income tax	55,425,031	-	-	-	-	(55,242,080)	182,951
	128,454,104,279	-	-	-	-	(16,719,709,190)	111,734,395,089
(c) Tax payables							
VAT import	58,127,130,525	819,445,785,246	(782,421,738,448)	-	-	-	95,151,177,323
VAT	31,172,301,831	8,479,255,272,285	(260,151,133,224)	(8,237,408,078,896)	-	-	12,868,361,996
CIT	13,532,163,678	107,392,079,743	(92,443,830,039)	-	-	(16,664,467,110)	11,815,946,272
Personal income tax	3,464,458,531	61,312,224,853	(61,280,455,837)	-	-	(55,242,080)	3,440,985,467
Export and import tax	38,256,269	18,020,064,062	(18,027,579,347)	-	-	-	30,740,984
Others	20,043,655	15,927,268,986	(15,693,359,659)	-	-	-	253,952,982
	106,354,354,489	9,501,352,695,175	(1,230,018,096,554)	(8,237,408,078,896)	-	(16,719,709,190)	123,561,165,024

15 PAYABLE TO EMPLOYEES

Payable to employees represents salary payable to employees.

16 SHORT-TERM ACCRUED EXPENSES

	30.9.2025 VND	30.9.2024 VND
Trade discounts	202,455,471,102	136,181,782,296
Bonus and welfare	197,573,046,828	79,451,673,446
Transportation	20,903,546,014	75,477,811,588
Rental fee	22,514,895,548	20,239,199,753
Electricity	19,360,372,237	13,324,591,438
Interest expense	4,823,041,189	2,381,809,877
Others	38,178,532,372	24,164,351,128
	<u>505,808,905,290</u>	<u>351,221,219,526</u>

17 OTHER SHORT-TERM PAYABLES

	30.9.2025 VND	30.9.2024 VND
Export document discounting payable	133,119,362,319	101,285,719,447
Short-term deposits	24,908,482,827	18,836,602,528
Dividends payable	4,471,130,460	3,957,992,677
Social insurance, health insurance, unemployment insurance and union fees	1,822,704,445	1,376,083,575
Proceeds from issue of Employee Stock Ownership Plan ("ESOP") shares	-	22,110,000,000
Others	8,222,357,773	6,371,716,360
	<u>172,544,037,824</u>	<u>153,938,114,587</u>

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18 SHORT-TERM BORROWINGS

	As at 1.10.2024		During the year		As at 30.9.2025	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
Banks	5,364,084,453,144	5,364,084,453,144	29,274,496,701,099	(30,234,715,432,112)	4,403,865,722,131	4,403,865,722,131

Borrowings from banks in Vietnamese Dong are mobilised for the purpose of financing working capital. Interest rates of borrowings are determined in each drawdown. Details are as follows:

Banks	Interest %/year	Term	As at 30.9.2025 VND	As at 30.9.2024 VND
Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (i) (formerly known as Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch) Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch (ii) Joint Stock Commercial Bank for Investment and Development of Viet Nam - Headquarter 2 Branch (iii)	3.8% - 4.3% 3.9% - 4.2% 4%	No later than 5 months from the disbursement date. No later than 6 months from the next day of disbursement date. According to each facility agreement. No later than 120 days from the disbursement date. No later than 6 months from the next day of disbursement date. According to each facility agreement No exceed 3 month from the disbursement date. No later than 120 days from the disbursement date. No later than 120 days from the disbursement date. According to each facility agreement and within 12 months	1,357,236,353,883 1,310,606,061,142 790,963,003,699 536,622,767,537	2,271,483,187,659 2,647,446,645,284 323,755,954,476 53,000,000,000
United Overseas Bank (Vietnam) Limited (iv)	3.95% - 4.15%	No later than 6 months from the next day of disbursement date.	209,894,118,637 198,543,417,233	- -
Asia Commercial Joint Stock Bank - Tan Thuan Branch (v) Ho Chi Minh City Development Commercial Joint Stock Bank (vi) Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria - Vung Tau Branch (vii)	3.9% - 4.1% 3.7% - 3.9% (*)	According to each facility agreement No exceed 3 month from the disbursement date. No later than 120 days from the disbursement date. No later than 120 days from the disbursement date. According to each facility agreement and within 12 months	- - 53,369,294,000	- -
Kasikornbank Public Company Limited - Ho Chi Minh Branch (viii)	(*)	disbursement date.	-	15,029,371,725
HSBC Bank (Vietnam) Ltd (ix) Saigon Thuong Tin Commercial Joint Stock Bank - Trung Tam Branch (x)	(*) (*)	disbursement date. According to each facility agreement and within 12 months	- -	- -
			4,403,865,722,131	5,364,084,453,144

18 SHORT-TERM BORROWINGS (continued)

- (*) As at 30 September 2025, these facility agreements are still in effect but the Group has no outstanding loan balances with these banks.

Details of collateral assets are as follow:

- (i) Loans from Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (formerly known as Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch) are secured by land use rights and tangible fixed assets with total net book value of VND32.9 billion and VND1,724.3 billion, respectively (as at 30 September 2024: VND34 billion and VND2,072 billion); some inventories of the Company; and receivables amounting to VND570 billion;
- (ii) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch are secured by land use rights and tangible fixed assets with total net book value of VND17.4 billion and VND327.6 billion, respectively (as at 30 September 2024: VND18 billion and VND370 billion); some inventories of the Company; and receivables with amounting to VND569 billion.
- (iii) Loans from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch are secured by a term deposit with a book value of VND28.7 billion and tangible fixed assets with total net book value VND33.8 billion (as at 30 September 2024: VND21.3 billion and VND42 billion);
- (iv) Loans from United Overseas Bank (Vietnam) Limited are secured by a floating lien on Group's inventories amounting to USD23 million;
- (v) Loans from Asia Commercial Joint Stock Bank - Tan Thuan Branch are unsecured;
- (vi) Loans from Ho Chi Minh City Development Commercial Joint Stock Bank are unsecured;
- (vii) Loans from Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria - Vung Tau Branch are secured by inventories amounting to VND450 billion and tangible fixed assets with total net book value of VND49.3 billion (as at 30 September 2024: VND350 billion and VND68 billion);
- (viii) Loans from Kasikornbank Public Company Limited - Ho Chi Minh Branch are secured by the Company's inventories with a minimum of USD10 million (or an equivalent amount in Vietnamese Dong);
- (ix) Loans from HSBC Bank (Vietnam) Ltd are secured by land use rights and tangible assets with total net book value of VND10.7 billion and VND26.3 billion, respectively (as at 30 September 2024: VND11 billion and VND28.5 billion); some inventories; and
- (x) The collateral assets at Saigon Thuong Tin Commercial Joint Stock Bank - Trung Tam Branch are land use rights with total net book value of VND7 billion and VND0.9 billion, respectively (as at 30 September 2024: VND7 billion and VND1.5 billion).

19 BONUS AND WELFARE FUNDS

Movements in the bonus and welfare fund during the year were as follows:

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Beginning of year	35,388,068,805	148,469,573,661
Appropriation (Note 22)	18,604,251,306	18,103,097,086
Utilisation	(31,937,901,358)	(131,184,601,942)
End of year	<u>22,054,418,753</u>	<u>35,388,068,805</u>

20 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit.

The details were as follows:

	30.9.2025	30.9.2024
	VND	VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	5,148,172,145	3,979,571,784
Deferred tax assets to be recovered within 12 months	<u>151,927,658,043</u>	<u>135,965,784,672</u>
	<u>157,075,830,188</u>	<u>139,945,356,456</u>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	(21,750,080)	-
	<u>157,054,080,108</u>	<u>139,945,356,456</u>

20 DEFERRED INCOME TAX (continued)

The gross movements in deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Beginning of year	139,945,356,456	92,832,852,292
Consolidated income statement charge (Note 33)	17,108,723,652	47,112,504,164
End of year	<u>157,054,080,108</u>	<u>139,945,356,456</u>

(a) Details of deferred tax assets

Deferred tax assets related to the following temporary differences:

	30.9.2025	30.9.2024
	VND	VND
Accrued expenses	91,826,734,929	67,016,921,237
Unrealised profits	41,217,741,110	34,179,987,085
Provisions	24,031,354,149	38,145,835,930
Foreign exchange differences	-	602,612,204
	<u>157,075,830,188</u>	<u>139,945,356,456</u>

(b) Details of deferred tax liabilities

Deferred tax liabilities related to the following temporary differences:

	30.9.2025	30.9.2024
	VND	VND
Foreign exchange differences	<u>(21,750,080)</u>	<u>-</u>

The Group used tax rates of 5%, 8.5% and 20% for the year ended 30 September 2025 and the year ended 30 September 2024 to determine deferred income tax assets and deferred income tax liabilities.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

21 OWNERS' CAPITAL**(a) Number of shares**

	As at 30.9.2025		As at 30.9.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	620,982,309	-	615,982,309	-
Number of shares issued	620,982,309	-	615,982,309	-
Number of existing shares in circulation	620,982,309	-	615,982,309	-

(b) Details of owners' shareholding

	As at 30.9.2025		As at 30.9.2024	
	Ordinary shares	%	Ordinary shares	%
Mr. Le Phuoc Vu	105,345,945	16.96	104,845,945	17.02
Other shareholders	515,636,364	83.04	511,136,364	82.98
Number of shares	620,982,309	100.00	615,982,309	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 October 2023	615,982,309	6,159,823,090,000	6,159,823,090,000
As at 30 September 2024	615,982,309	6,159,823,090,000	6,159,823,090,000
New shares issued	5,000,000	50,000,000,000	50,000,000,000
As at 30 September 2025	620,982,309	6,209,823,090,000	6,209,823,090,000

Par value per share: VND10,000.

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Other funds VND	Post-tax undistributed earnings VND	Non-controlling shareholder interests VND	Total VND
As at 1 October 2023	6,159,823,090,000	157,292,539,068	77,910,496,944	4,369,041,219,887	16,099,026,522	10,780,166,372,421
Net profit for the year	-	-	-	514,634,808,368	39,168,002	514,673,976,370
Dividends declared	-	-	-	(307,991,154,500)	-	(307,991,154,500)
Appropriation to bonus and welfare fund (Note 19)	-	-	-	(18,103,097,086)	-	(18,103,097,086)
Appropriation of other funds	-	-	24,891,758,493	(24,891,758,493)	-	-
Utilisation of other funds	-	-	(51,809,041,668)	-	-	(51,809,041,668)
As at 30 September 2024	6,159,823,090,000	157,292,539,068	50,993,213,769	4,532,690,018,176	16,138,194,524	10,916,937,055,537
Net profit for the year	-	-	-	735,018,776,205	(6,702,461)	735,012,073,744
Dividends declared (*)	-	-	-	(310,491,154,500)	(126,289,783)	(310,617,444,283)
Issuing shares under Employee Stock Ownership Plan ("ESOP") (**)	50,000,000,000	-	-	-	-	50,000,000,000
Appropriation to bonus and welfare fund (Note 19) (*)	-	-	-	(18,604,251,306)	-	(18,604,251,306)
Appropriation to other funds (*)	-	-	25,580,845,546	(25,580,845,546)	-	-
Utilisation of other funds	-	-	(34,099,644,435)	-	-	(34,099,644,435)
As at 30 September 2025	6,209,823,090,000	157,292,539,068	42,474,414,880	4,913,032,543,029	16,005,202,280	11,338,627,789,257

(*) According to the Resolution of Annual General Meeting of Shareholders 2024-2025 No. 01/NQ-DHDCD/2025 dated 18 March 2025, the General Meeting of Shareholders approved a dividend payment plan and appropriations to funds and compensation for the Board of Directors in the fiscal year ("FY") 2023-2024 and appropriations to funds and compensation for the Board of Directors in the FY 2024-2025 as follows:

- Cash dividends from the consolidated post-tax undistributed earnings as at 30 September 2024 with a payout ratio of 5% of the par value of the outstanding ordinary shares;
- Additional appropriation to bonus and welfare fund for FY 2023-2024 of VND3,682,624,676 and temporary appropriation for FY 2024-2025 of VND14,921,626,630;
- Additional appropriation to sponsorship and charity fund for FY 2023-2024 of VND3,682,624,676 and temporary appropriation for FY 2024-2025 of VND14,921,626,630; and
- Additional appropriation for the compensation of the Board of Directors and those under the Board of Directors for FY 2023-2024 of VND1,380,984,254 and temporary appropriation for FY 2024-2025 of VND5,595,609,986.

(**) According to the Resolution of the Annual General Meeting of Shareholders 2023-2024 No. 01/NQ/DHDCD/2024 dated 18 March 2024, the General Meeting of Shareholders approved an issuance of shares under the Employee Stock Ownership Plan ("ESOP") for management, managers, executive officers, other key personnel of the Group, and authorised the Board of Directors to decide on the implementation timeline. Accordingly, the ESOP issuance period began on 31 August 2024 and ended on 9 October 2024. On 9 October 2024, the Company completed the issuance.

23 DIVIDENDS

Movements in dividends during the year were as follows:

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Beginning of year	3,957,992,677	3,541,015,977
Dividends payable during the year	310,617,444,283	307,991,154,500
Dividends paid in cash	(310,104,306,500)	(307,574,177,800)
End of year	<u>4,471,130,460</u>	<u>3,957,992,677</u>

24 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year. The details were as follows:

	For the year ended	
	30.9.2025	30.9.2024
Net profit attributable to shareholders (VND)	735,018,776,205	514,634,808,368
Less amount allocated to bonus and welfare funds (VND) (*)	(29,400,751,048)	(20,585,392,335)
	<u>705,618,025,157</u>	<u>494,049,416,033</u>
Weighted average number of ordinary shares in issue (shares)	<u>620,749,432</u>	<u>615,982,309</u>
Basic earnings per share (VND)	<u>1,137</u>	<u>802</u>

(*) The amount appropriated to bonus and welfare fund for the year ended 30 September 2025, including bonus and welfare fund, which is estimated at a rate of 4% of consolidated profit after tax for the year ended 30 September 2025 according to the Resolution of Annual General Meeting of Shareholders 2024-2025 No. 01/NQ-ĐHĐCĐ/2025 dated 18 March 2025.

(b) Diluted earnings per share

The Group did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

25 OFF CONSOLIDATED BALANCE SHEET ITEMS**(a) Write-off of shortage of assets awaiting solution**

During the year ended 30 September 2025, the Group did not write off any shortage of assets awaiting solution (as at 30 September 2024: VND10,345,169,668).

(b) Foreign currency

As at 30 September 2025, included in cash and cash equivalents were balances held in a foreign currency of USD6,683,164 (as at 30 September 2024: USD6,905,824).

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Revenue		
Revenue from sales of finished goods	18,949,510,461,433	19,378,177,588,581
Revenue from sales of merchandise	18,356,555,484,486	20,489,142,408,971
Revenue from rendering of services	10,168,807,313	10,471,999,619
Revenue from sales of others	4,456,130,785	5,012,920,228
	<u>37,320,690,884,017</u>	<u>39,882,804,917,399</u>
Sales deductions		
Trade discounts	(734,417,797,246)	(575,807,818,429)
Sales returns	(27,505,089,410)	(23,548,187,437)
Sales allowances	(20,952,919,194)	(11,555,173,085)
	<u>(782,875,805,850)</u>	<u>(610,911,178,951)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of finished goods	18,364,467,442,622	18,869,003,488,841
Net revenue from sales of merchandises	18,158,722,697,447	20,387,405,329,760
Net revenue from rendering of services	10,168,807,313	10,471,999,619
Net revenue from sales of others	4,456,130,785	5,012,920,228
	<u>36,537,815,078,167</u>	<u>39,271,893,738,448</u>

27 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Cost of merchandise sold	16,100,462,360,516	18,083,394,630,897
Cost of finished goods sold	16,079,398,861,359	16,717,738,129,909
Others	4,414,744,997	8,228,069,697
(Decrease)/Increase of provision for decline in value of inventories (Note 8)	(166,501,737,310)	198,866,511,478
	<u>32,017,774,229,562</u>	<u>35,008,227,341,981</u>

28 FINANCIAL INCOME

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Realised foreign exchange gains	275,471,781,092	338,524,857,415
Interest income	2,895,837,761	2,221,975,359
Payment discounts granted	1,949,378,121	570,298,517
Interest income from late payments from customers	431,005,890	397,358,149
Income from investments	68,500,000	-
	<u>280,816,502,864</u>	<u>341,714,489,440</u>

29 FINANCIAL EXPENSES

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Interest expense	185,092,843,322	133,022,415,113
Realised foreign exchange losses	83,857,167,270	114,276,526,902
Payment discounts	40,902,788	2,242,405,800
Net loss from foreign currency translation at year-end	3,286,745,127	4,955,330,327
	<u>272,277,658,507</u>	<u>254,496,678,142</u>

30 SELLING EXPENSES

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Staff costs	999,841,911,140	868,080,164,955
Export expenses	872,849,933,092	1,334,709,958,956
Transportation	321,633,660,928	273,760,273,456
Rental	198,631,436,219	200,202,739,909
Depreciation and amortisation	163,815,472,182	172,295,710,084
Advertising	132,249,226,474	91,592,844,338
External services	96,747,603,743	82,155,176,335
Others	323,114,925,540	321,865,396,432
	<u>3,108,884,169,318</u>	<u>3,344,662,264,465</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Staff costs	291,898,906,122	221,959,245,153
External services	90,057,543,805	70,712,773,077
Depreciation and amortisation	47,336,294,202	37,456,949,286
Professional services	31,925,091,146	11,397,079,330
Office and equipment rental	25,450,592,705	33,188,707,525
Others	179,043,579,100	120,893,335,981
	<u>665,712,007,080</u>	<u>495,608,090,352</u>

32 NET OTHER INCOME AND OTHER EXPENSES

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Other income		
Gains on disposal of fixed assets	50,386,759,223	20,408,567,791
Compensation received	11,525,884,724	6,299,913,765
Gains on disposal of scrap, tools and supplies	-	6,538,337,068
Others	14,716,705,579	13,857,715,132
	<u>76,629,349,526</u>	<u>47,104,533,756</u>
Other expenses		
Others	(5,317,436,255)	(6,515,129,358)
	<u>(5,317,436,255)</u>	<u>(6,515,129,358)</u>
Net other income	<u>71,311,913,271</u>	<u>40,589,404,398</u>

33 CORPORATE INCOME TAX ("CIT")

The Company is obliged to pay the State CIT at the tax rate of 20%. Subsidiaries are obliged to pay the State CIT at the following tax rates:

Hoa Sen Nghe An One Member Limited Liabilities Company is eligible to pay the CIT at the tax rate of 10% within 15 years from the first year of operation of Nam Cam Factory (financial year ("FY") 2015-2016 to FY 2029-2030), Dong Hoi Factory (FY 2016-2017 to FY 2030-2031), and to the normal tax rate in the following years. Nam Cam Factory and Dong Hoi Factory are exempted from CIT for the first 4 years generating taxable income (FY 2015-2016 to FY 2018-2019 and FY 2016-2017 to FY 2019-2020) and are eligible for 50% reduction of CIT in the 9 following years (FY 2019-2020 to FY 2027-2028 and FY 2020-2021 to FY 2028-2029).

Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liabilities Company is eligible to pay the CIT at the tax rate of 10% within 15 years from the date this subsidiary generates revenue (FY 2016-2017 to FY 2030-2031) and at normal tax rates in the following years. This subsidiary is exempted from CIT for 4 years from the first year generating taxable income (FY 2019-2020 to FY 2022-2023) and is eligible for a 50% reduction of CIT in the 9 following years (FY 2023-2024 to FY 2031-2032).

Hoa Sen Ha Nam One Member Limited Liabilities Company is eligible to pay the CIT at the tax rate of 17% within 10 years from the first year this subsidiary has taxable income (FY 2016-2017 to FY 2025-2026) and at normal tax rates in the following years. This subsidiary is exempted from CIT for production activities for 2 years from the first year generating taxable income (FY 2019-2020 to FY 2020-2021) and is eligible for 50% reduction of CIT in the 4 following years (FY 2021-2022 to FY 2024-2025).

Hoa Sen Phu My One Member Limited Liabilities Company is eligible to pay the CIT at the tax rate of 17% within 10 years from the first year that the investment project of this subsidiary had revenue (FY 2017-2018 to FY 2026-2027) and at normal tax rates in the following years. This subsidiary is exempted from CIT for 2 years from the first year generating taxable income (FY 2020-2021 to FY 2021-2022) and is eligible for 50% reduction of CIT in the next 4 following years (FY 2022-2023 to FY 2025-2026).

Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company is eligible to pay the CIT at the tax rate of 17% within 10 years from the first year of operation (FY 2017-2018 to FY 2026-2027) and at normal tax rates in the following years. This subsidiary is exempted from CIT for 2 years from the first year generating taxable income (FY 2020-2021 to FY 2021-2022) and is eligible 50% reduction of CIT for the next 4 following years (FY 2022-2023 to FY 2025-2026).

Other subsidiaries are using the applicable tax rate of 20%.

33 CORPORATE INCOME TAX ("CIT") (continued)

The CIT amount on the accounting profit before tax of the Group is different from the tax amount when calculated at the applicable tax rate of the Company and its subsidiaries as follows:

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
Accounting profit before tax	825,295,429,835	551,203,257,346
Tax calculated at a rate of 10%	59,127,481,889	30,337,860,555
Tax calculated at a rate of 17%	10,247,650,178	(9,552,152,913)
Tax calculated at a rate of 20%	34,748,063,156	63,855,414,411
Effect of:		
Expenses not deductible for tax purposes	36,027,127,772	29,971,623,054
Utilisation of previously unrecognised tax losses	(24,204,865,596)	(91,707,562,410)
Tax losses for which no deferred income tax asset was recognised	4,744,238,703	18,148,455,618
Temporary differences for which no deferred income tax asset was recognised	(3,377,184,011)	(1,809,542,569)
Impact of changes in tax rate of subsidiaries	(4,490,421,413)	8,781,724,385
Tax exemption	(23,544,568,121)	(12,483,048,745)
Over-provision in previous years	1,005,833,534	986,509,590
CIT charged (*)	<u>90,283,356,091</u>	<u>36,529,280,976</u>
Charged to the consolidated income statement:		
CIT - current	107,392,079,743	83,641,785,140
CIT - deferred (Note 20)	(17,108,723,652)	(47,112,504,164)
	<u>90,283,356,091</u>	<u>36,529,280,976</u>

(*) The current CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

33 CORPORATE INCOME TAX ("CIT") (continued)

The Group's tax losses can be carried forward to offset against future taxable profits for a maximum year of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in the consolidated financial statements. The estimated amount of tax losses available for offset against the Group's future taxable profit is:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised in previous years	Loss utilised in current year VND	Loss carried forward VND
2021-2022	Outstanding	12,545,945,915	-	(12,376,961,481)	168,984,434
2022-2023	Outstanding	918,816,995,866	(481,054,916,822)	(144,949,385,413)	292,812,693,631
2023-2024	Outstanding	96,410,273,499	-	-	96,410,273,499
2024-2025	Outstanding	24,990,996,476	-	-	24,990,996,476

The Company and its subsidiaries did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable for the period in which the Company and its subsidiaries can utilise these losses.

34 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year, excluding cost of merchandises for trading activities. The details are as follows:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Raw materials	29,249,733,643,021	32,501,538,110,377
External services	2,609,655,419,430	2,959,827,174,634
Staff costs	1,664,464,100,892	1,434,027,101,757
Depreciation and amortisation	903,060,619,850	989,752,858,560
Others	1,310,604,956,155	1,113,829,368,966
	<u>35,737,518,739,348</u>	<u>38,998,974,614,294</u>

35 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

	30.9.2025 VND	30.9.2024 VND
Purchases of fixed assets and other long-term assets that have not yet been settled	103,076,405,107	50,669,136,824
Prepayments to suppliers for purchases of fixed assets and other long-term assets	<u>1,730,923,134,132</u>	<u>592,835,205,838</u>
	Year ended	
	30.9.2025 VND	30.9.2024 VND
Write-off of shortage of assets awaiting solution	<u>-</u>	<u>10,345,169,668</u>

36 SEGMENT REPORTING

The Board of Management of the Group determines that the decisions of the Group are based primarily on the types of products and services provided by the Group. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

Business segments

The principal business activities of the Group 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; buy and sell construction materials, production materials and consumer goods; warehouse rental and cargo transportation services; industrial and civil construction; production of cold rolled steel coils; rental of machinery, equipment and other tangible items; production and sales of construction materials including plastic pipes and plastic pipe accessories; and hotel business, catering services and commercial centers. During the year, other business activities account for an insignificant proportion of the total revenue and consolidated income statement of the Group. Accordingly, financial information presented on the consolidated balance sheet and consolidated income statement is mainly related to the main business activities of the Group.

HOA SEN GROUP

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35 SEGMENT REPORTING (continued)

Geographical segments

Segment revenue from external sales and the carrying amount of receivables from customers based on the geographical location of its customers. The total carrying amount of segment assets by geographical location of the assets. As at 30 September 2025 and 30 September 2024, all of the assets of the Group are located within Vietnam. Segment information based on the geographical location of the Group is as follows:

	Year ended 30 September 2025		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	24,324,100,638,388	12,213,714,439,779	36,537,815,078,167
Cost of goods sold and services rendered	(21,045,947,902,528)	(10,971,826,327,034)	(32,017,774,229,562)
Gross profit from sales of goods and rendering of services	3,278,152,735,860	1,241,888,112,745	4,520,040,848,605
	Year ended 30 September 2024		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	20,576,757,708,717	18,695,136,029,731	39,271,893,738,448
Cost of goods sold and services rendered	(18,304,915,269,170)	(16,703,312,072,811)	(35,008,227,341,981)
Gross profit from sales of goods and rendering of services	2,271,842,439,547	1,991,823,956,920	4,263,666,396,467

37 RELATED PARTY DISCLOSURES

The Company is a joint stock company.

Details of the subsidiaries and associates are provided in Note 1.

Details of the key related parties and relationship are provided as below:

Name	Relationship
Hoa Sen Holdings Group	Owned by the Chairperson of the Group
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	Owned by the Chairperson of the Group
Dash Company Limited	Related party of the Chairperson
Mr. Hoang Duc Huy	Member of the Board of Management
Ms. Le Thi Le Hoa	Related party of the Chairperson

(a) Related party transactions

The main transactions with related parties incurred in the year are:

	Year ended	
	30.9.2025	30.9.2024
	VND	VND
(i) Net revenue from sales of goods and rendering of services		
Hoa Sen Holdings Group	4,801,619,080,817	3,689,802,431,194
Hoa Sen Nghe An Investment Company Limited	216,000,000	216,980,000
Dash Company Limited	86,208,736	-
	<u>4,801,921,289,553</u>	<u>3,690,019,411,194</u>
(ii) Purchases of goods and services		
Hoa Sen Holdings Group	48,322,992,622	251,212,342,420
Hoa Sen Nghe An Investment Company Limited	45,499,936,267	53,442,718,128
Dash Company Limited	2,636,239,350	-
	<u>96,459,168,239</u>	<u>304,655,060,548</u>

37 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)**

		Year ended	
		30.9.2025 VND	30.9.2024 VND
(iii) Sales of fixed assets, tools and supplies			
	Hoa Sen Holdings Group	85,000,000	154,000,000
(iv) Interest from late payment			
	Hoa Sen Holdings Group	38,457,593	52,000,842
(v) Compensation of key management			
Board of Directors			
Mr. Le Phuoc Vu	Chairperson	360,000,000	360,000,000
Mr. Tran Ngoc Chu	Executive Vice Chairperson	300,000,000	300,000,000
Mr. Tran Quoc Tri	Non-Executive Member	240,000,000	240,000,000
Mr. Ly Van Xuan	Non-Executive Member	240,000,000	240,000,000
Mr. Nguyen Van Luan	Independent Member	240,000,000	240,000,000
Mr. Dinh Viet Duy	Independent Member	240,000,000	240,000,000
Audit Committee			
Mr. Nguyen Van Luan	Chief Supervisor	120,000,000	120,000,000
Mr. Dinh Viet Duy	Member	60,000,000	60,000,000
Mr. Ly Van Xuan	Member	60,000,000	60,000,000
Board of Management			
Mr. Vu Van Thanh	General Director (from 12/4/2024)	2,377,793,703	2,369,789,926
Mr. Tran Quoc Tri	General Director (to 12/4/2024)	-	1,398,954,316
Other members		20,763,525,240	13,975,908,556
		25,001,318,943	19,604,652,798

37 RELATED PARTY DISCLOSURES (continued)**(b) Year-end balances with related parties**

	30.9.2025 VND	30.9.2024 VND
(i) Short-term trade accounts receivable (Note 5)		
Dash Company Limited	7,700,000	-
(ii) Short-term prepayments to suppliers (Note 6(a))		
Ms. Le Thi Le Hoa (*)	-	450,000,000,000
(iii) Long-term prepayments to suppliers (Note 6(b))		
Ms. Le Thi Le Hoa (*)	1,250,000,000,000	-
<p>(*) The balance represents a prepayment according to the Transfer Agreement and Commitment No. 01/HDHMH/2024 dated 12 June 2024 along with its appendices; and No. 01/TTMHMB/HSG-LTLH-NVC/2025 dated 28 April 2025 between the Company and Ms. Le Thi Le Hoa. Accordingly, the parties commit themselves to transferring and receiving the transfer of land use rights for several land lots located in Long Thanh Commune and Binh An Commune, Long Thanh District, Dong Nai Province. The transfer price will be agreed upon by the parties based on the actual area and market price at the time of transfer. As at 30 September 2025, the Company made a prepayment of VND1,250 billion to Ms. Le Thi Le Hoa, and the parties are in the process of conducting procedures to complete the transfer.</p>		
(iv) Other short-term receivables (Note 7(a))		
Hoa Sen Holdings Group	1,284,700,000	770,000,000
(v) Other long-term receivables (Note 7(b))		
<i>Rental deposits</i>		
Other related party		
Hoa Sen Holdings Group	2,270,500,000	3,555,200,000
<i>Advance payment for land purchases</i>		
Member of Board of Management		
Mr. Hoang Duc Huy	-	45,462,225,000
	2,270,500,000	49,017,425,000

37 RELATED PARTY DISCLOSURES (continued)**(b) Year-end balances with related parties (continued)**

	30.9.2025 VND	30.9.2024 VND
(vi) Short-term trade accounts payable (Note 12)		
Hoa Sen Holdings Group	3,536,753,111	5,388,232,064
Hoa Sen Nghe An Investment Company Limited	2,755,061,319	3,653,662,624
Dash Company Limited	1,074,835,710	-
	<u>7,366,650,140</u>	<u>9,041,894,688</u>
(vii) Short-term advances from customers (Note 13)		
Hoa Sen Holdings Group	<u>31,605,570,850</u>	<u>15,547,244,327</u>
(vii) Other long-term payables		
Hoa Sen Holdings Group	<u>709,500,000</u>	<u>709,500,000</u>

38 COMMITMENTS**(a) Commitments under operating leases****(i) The Company as a lessee**

The future minimum lease payments under non-cancellable operating leases were as follows:

	30.9.2025 VND	30.9.2024 VND
Within one year	177,480,307,114	174,292,514,498
Between one and five years	414,593,221,733	459,961,814,827
Over five years	534,638,994,299	539,483,984,898
Total minimum payments	<u>1,126,712,523,146</u>	<u>1,173,738,314,223</u>

38 COMMITMENTS (continued)**(a) Commitments under operating leases (continued)****(ii) The Company as a lessor**

The Company signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases were as follows:

	30.9.2025 VND	30.9.2024 VND
Within one year	4,703,204,543	5,339,177,089
Between one and five years	11,058,398,172	15,067,971,993
Over five years	12,874,350,842	14,803,291,656
Total minimum receipts	<u>28,635,953,557</u>	<u>35,210,440,738</u>

(b) Capital commitments

Capital expenditure contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements was as follows:

	30.9.2025 VND	30.9.2024 VND
Buildings, stores, machinery and equipments	<u>1,015,492,313,673</u>	<u>411,888,879,105</u>

39 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

According to the Resolution of Board of Directors No. 48/NQ/HDQT/2025 dated 11 November 2025, the Board of Directors approved a resolution to establish Hoa Sen Home Joint Stock Company and the Company will contribute 99% of its charter capital.

The consolidated financial statements were approved by the Board of Management on 26 December 2025.



Nguyen Thi Thanh Tuyen
Preparer



Nguyen Thi Ngoc Lan
Chief Accountant



Vu Van Thanh
General Director

