

HOA SEN GROUP

SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025



# HOA SEN GROUP

## SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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## HOA SEN GROUP

### CORPORATE INFORMATION

<b>Enterprise registration certificate</b>	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.	
<b>Board of Directors</b>	Mr. Le Phuoc Vu Mr. Tran Ngoc Chu Mr. Tran Quoc Tri Mr. Ly Van Xuan Mr. Dinh Viet Duy Mr. Nguyen Van Luan	Chairperson Executive Vice Chairperson Non-Executive Member Non-Executive Member Independent Member Independent Member
<b>Audit Committee</b>	Mr. Nguyen Van Luan Mr. Dinh Viet Duy Mr. Ly Van Xuan	Chairperson Member Member
<b>Board of Management</b>	Mr. Vu Van Thanh Mr. Hoang Duc Huy Mr. Nguyen Ngoc Huy Mr. Tran Quoc Pham Mr. Nguyen Tan Hoa Mr. Nguyen Minh Phuc Mr. Tran Thanh Nam Mr. Tran Dinh Tai  Mr. Nguyen Le Manh Tung  Mr. Nguyen Tran Dai  Mr. Cao Quang Sang  Mr. Pham Dinh	General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director (from 10 July 2025) Acting Deputy General Director (to 10 July 2025) Deputy General Director (from 1 December 2025) Acting Deputy General Director (to 1 December 2025) Deputy General Director (from 1 December 2025) Acting Deputy General Director (to 1 December 2025) Acting Deputy General Director (from 24 February 2025) Acting Deputy General Director (to 15 April 2025)
<b>Legal representative</b>	Mr. Le Phuoc Vu Mr. Tran Ngoc Chu Mr. Vu Van Thanh	Chairperson Vice Chairperson General Director
<b>Registered office</b>	No. 9, Thong Nhat Street, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam	
<b>Auditor</b>	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 Separate Financial Statements

The Board of Management of Hoa Sen Group ("the Company") is responsible for preparing the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at 30 September 2025, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate financial statements on a going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the Separate Financial Statements

We hereby approve the accompanying separate financial statements as set out on pages 5 to 59 which give a true and fair view of the separate financial position of the Company as at 30 September 2025 and of its separate financial performance and its separate 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 separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 September 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group.

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 separate financial statements of Hoa Sen Group ("the Company") which were prepared on 30 September 2025 and approved by the Board of Management of the Company on 26 December 2025. The separate financial statements comprise the separate balance sheet as at 30 September 2025, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 59.

### **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 separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of separate 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 separate 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 separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company'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 separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 30 September 2025, its separate financial performance and its separate 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 separate 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 Thái Hưng  
Audit Practising Licence No.  
3444-2025-006-1  
Authorised signatory

Report reference number: HCM17539  
Ho Chi Minh City, 26 December 2025



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



## SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.9.2025 VND	30.9.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>12,159,635,783,116</b>	<b>15,547,886,617,815</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>357,667,413,204</b>	<b>427,778,817,941</b>
111	Cash		356,796,727,614	426,922,790,174
112	Cash equivalents		870,685,590	856,027,767
<b>120</b>	<b>Short-term investments</b>		<b>36,754,243,645</b>	<b>21,278,737,672</b>
123	Investments held to maturity	4(a)	36,754,243,645	21,278,737,672
<b>130</b>	<b>Short-term receivables</b>		<b>7,200,663,747,434</b>	<b>10,613,408,098,640</b>
131	Short-term trade accounts receivable	5	5,569,287,972,529	9,337,308,709,135
132	Short-term prepayments to suppliers	6(a)	186,229,022,285	535,694,209,756
135	Short-term lendings	7	426,500,000,000	374,000,000,000
136	Other short-term receivables	8(a)	1,019,755,655,039	366,833,818,035
137	Provision for doubtful debts – short-term		(1,108,902,419)	(428,638,286)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>3,920,784,485,164</b>	<b>3,943,145,442,782</b>
141	Inventories		3,996,616,719,709	4,064,994,260,176
149	Provision for decline in value of inventories		(75,832,234,545)	(121,848,817,394)
<b>150</b>	<b>Other current assets</b>		<b>643,765,893,669</b>	<b>542,275,520,780</b>
151	Short-term prepaid expenses	10(a)	95,596,663,469	86,974,686,528
152	Value added tax ("VAT") to be reclaimed	15(a)	440,847,931,868	326,902,155,004
153	Tax and other receivables from the State	15(b)	107,321,298,332	128,398,679,248
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>7,102,493,345,271</b>	<b>4,763,897,298,254</b>
<b>210</b>	<b>Long-term receivables</b>		<b>1,893,574,473,006</b>	<b>175,741,186,200</b>
212	Long-term prepayments to suppliers	6(b)	1,250,000,000,000	-
216	Other long-term receivables	8(b)	643,574,473,006	175,741,186,200
<b>220</b>	<b>Fixed assets</b>		<b>955,653,484,918</b>	<b>844,402,354,164</b>
221	Tangible fixed assets	11(a)	752,945,579,741	666,709,132,303
222	Historical cost		3,858,836,028,832	3,851,460,375,484
223	Accumulated depreciation		(3,105,890,449,091)	(3,184,751,243,181)
227	Intangible fixed assets	11(b)	202,707,905,177	177,693,221,861
228	Historical cost		303,859,082,510	270,506,314,710
229	Accumulated amortisation		(101,151,177,333)	(92,813,092,849)
<b>240</b>	<b>Long-term assets in progress</b>		<b>110,687,368,098</b>	<b>9,027,013,569</b>
242	Construction in progress	12	110,687,368,098	9,027,013,569
<b>250</b>	<b>Long-term investments</b>		<b>4,009,850,000,000</b>	<b>3,595,595,087,671</b>
251	Investments in subsidiaries	4(b)	4,009,850,000,000	3,594,595,087,671
255	Investments held to maturity		-	1,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>132,728,019,249</b>	<b>139,131,656,650</b>
261	Long-term prepaid expenses	10(b)	47,991,029,812	62,373,737,291
262	Deferred income tax assets	20	84,736,989,437	76,757,919,359
<b>270</b>	<b>TOTAL ASSETS</b>		<b>19,262,129,128,387</b>	<b>20,311,783,916,069</b>

The notes on pages 9 to 59 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.9.2025 VND	30.9.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>7,228,523,128,673</b>	<b>8,878,813,931,686</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>7,214,672,950,257</b>	<b>8,864,853,420,561</b>
311	Short-term trade accounts payable	13	2,094,261,424,739	2,853,606,214,481
312	Short-term advances from customers	14	207,055,544,710	179,999,887,975
313	Tax and other payables to the State	15(c)	105,177,573,470	74,417,109,924
314	Payable to employees		66,338,867,695	64,468,071,697
315	Short-term accrued expenses	16	297,431,231,452	208,807,717,032
319	Other short-term payables	17	149,315,847,668	137,451,191,503
320	Short-term borrowings	18	4,273,038,041,770	5,310,715,159,144
322	Bonus and welfare funds	19	22,054,418,753	35,388,068,805
<b>330</b>	<b>Long-term liabilities</b>		<b>13,850,178,416</b>	<b>13,960,511,125</b>
337	Other long-term payables		709,500,000	709,500,000
342	Provision for long-term liabilities		13,140,678,416	13,251,011,125
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>12,033,605,999,714</b>	<b>11,432,969,984,383</b>
<b>410</b>	<b>Capital and reserves</b>		<b>12,033,605,999,714</b>	<b>11,432,969,984,383</b>
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	5,624,015,955,766	5,064,861,141,546
421a	- Undistributed post-tax profits of previous years		4,710,184,890,194	4,576,082,907,573
421b	- Post-tax profit of current year		913,831,065,572	488,778,233,973
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>19,262,129,128,387</b>	<b>20,311,783,916,069</b>

  
 Nguyen Thi Thanh Tuyen  
 Preparer

  
 Nguyen Thi Ngoc Lan  
 Chief accountant

  
 Vu Van Thanh  
 General Director  
 26 December 2025



## SEPARATE INCOME STATEMENT

Code		Note	Year ended	
			30.9.2025 VND	30.9.2024 VND
01	Revenue from sales of goods and rendering of services		56,151,873,297,035	67,051,370,845,971
02	Less deductions		(435,450,431,487)	(338,823,047,220)
10	Net revenue from sales of goods and rendering of services	24	55,716,422,865,548	66,712,547,798,751
11	Cost of goods sold and services rendered	25	(52,849,608,651,606)	(63,473,799,048,283)
20	Gross profit from sales of goods and rendering of services		2,866,814,213,942	3,238,748,750,468
21	Financial income	26	1,236,104,660,111	652,938,094,707
22	Financial expenses	27	(261,191,675,193)	(251,550,025,718)
23	- Including: Interest expense	27	(176,174,297,625)	(131,805,003,372)
25	Selling expenses	28	(2,534,796,640,480)	(2,858,708,812,560)
26	General and administration expenses	29	(422,253,803,611)	(308,367,699,972)
30	Net operating profit		884,676,754,769	473,060,306,925
31	Other income		46,818,153,654	34,684,261,898
32	Other expenses		(3,559,515,528)	(5,192,249,642)
40	Net other income	30	43,258,638,126	29,492,012,256
50	Accounting profit before tax		927,935,392,895	502,552,319,181
51	Corporate income tax ("CIT") - current	31	(22,083,397,401)	(99,693,200)
52	CIT - deferred	20, 31	7,979,070,078	26,469,681,181
60	Profit after tax		913,831,065,572	528,922,307,162



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 59 are an integral part of these separate financial statements.

**SEPARATE CASH FLOW STATEMENT**  
**(Indirect method)**

		Year ended	
Code	Note	30.9.2025 VND	30.9.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	927,935,392,895	502,552,319,181
	Adjustments for:		
02	Depreciation and amortisation	182,926,890,791	213,396,307,446
03	Reversal of provisions	(45,446,651,425)	(5,435,448,472)
04	Unrealised foreign exchange losses	3,197,897,048	4,859,887,308
05	Profits from investing activities	(983,332,706,608)	(325,217,103,728)
06	Interest expense	176,174,297,625	131,805,003,372
08	Operating profit before changes in working capital	261,455,120,326	521,960,965,107
09	Decrease/(increase) in receivables	3,684,192,878,675	(1,800,373,698,676)
10	Decrease/(increase) in inventories	68,377,540,467	(188,494,190,075)
11	(Decrease)/increase in payables	(328,543,355,091)	274,588,619,440
12	Decrease in prepaid expenses	22,347,325,081	55,298,002,073
14	Interest paid	(173,813,361,939)	(131,111,426,969)
17	Other payments on operating activities	(66,037,545,793)	(182,993,643,610)
20	Net cash inflows/(outflows) from operating activities	3,467,978,601,726	(1,451,125,372,710)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(1,777,222,902,123)	(560,646,561,404)
22	Proceeds from disposals of fixed assets	27,987,424,703	36,807,283,700
23	Loans granted, payment of investments held to maturity	(223,475,505,973)	(288,417,778,768)
24	Collection of loans, proceeds from investments held to maturity	156,500,000,000	28,000,000,000
25	Investments in subsidiaries	(415,254,912,329)	(1,500,000,000)
27	Dividends and interest received	14,025,676,372	40,168,882,612
30	Net cash outflows from investing activities	(2,217,440,219,350)	(745,588,173,860)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares	27,890,000,000	22,110,000,000
33	Proceeds from short-term borrowings	27,687,476,327,112	31,261,321,526,957
34	Repayments of borrowings	(28,725,153,444,486)	(28,854,393,170,251)
36	Dividends paid	(310,104,306,500)	(307,574,177,800)
40	Net cash (outflows)/inflows from financing activities	(1,319,891,423,874)	2,121,464,178,906
50	Net decrease in cash and cash equivalents of year	(69,353,041,498)	(75,249,367,664)
60	Cash and cash equivalents at beginning of year	427,778,817,941	501,386,999,566
61	Effect of foreign exchange differences	(758,363,239)	1,641,186,039
70	Cash and cash equivalents at end of year	357,667,413,204	427,778,817,941

Additional information relating to the separate cash flow statement is presented in Note 33.

\_\_\_\_\_  
 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 59 are an integral part of these separate financial statements.



**NOTES TO THE SEPARATE 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/QĐ-SGDHCM signed by Director of Ho Chi Minh City Stock Exchange at 5 November 2008.

The principal activities of the Company 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; and
- Production of cold rolled steel coils and rental of machinery, equipment and other tangible items.

The normal business cycle of the Company is 12 months.

As at 30 September 2025, the Company had 5,324 employees (as at 30 September 2024: 5,294 employees).

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

# HOA SEN GROUP

Form B 09 - DN

## 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
<b>Subsidiaries</b>						
Hoa Sen Nghe An One Member Limited	Production and sales of metal roofing sheets and steel pipe products.	Nghe An Province	100	100	100	100
Liabilities Company	Production and sales of metal roofing products.	Gia Lai Province	100	100	100	100
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	Producing and trading cold rolled steel products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Steel One Member Company Limited	Producing and trading steel pipe 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.	Ha Nam Province	100	100	100	100
Hoa Sen Ha Nam One Member Limited Liabilities Company	Producing and trading in plastic construction materials.	Ho Chi Minh City	99.95	99.95	99.95	99.95
Hoa Sen Plastics Joint Stock Company	Producing and trading steel pipe products.	Gia Lai Province	100	100	100	100
Hoa Sen Binh Dinh Sole Member Limited Company	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
<b>Associates</b>						
Hoa Sen International Port Joint Stock Company (iii)	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 investments in subsidiaries and associates 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 separate financial statements**

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

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

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

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiaries undertakings, which are those companies over which the Company has the power to govern the financial and operating policies, have been fully consolidated.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.1 Basis of preparation of the separate financial statements (continued)**

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 30 September 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the whole Group.

**2.2 Fiscal year**

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

**2.3 Currency**

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

**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 separate income statement.

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

**2.5 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.

**2.6 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 administration 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.7 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 Company 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.

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

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

Investments held to maturity include term deposits. 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.

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

**(b) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(c) Investments in associates**

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(d) Provision for for investments in subsidiaries and associates**

Provision for investments in subsidiaries and associates is made when there is a diminution in value of the investments at year end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees leading the irrecoverability of the investments in subsidiaries and associates or impairment due to decline in investments in subsidiaries and associates.

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.

**2.9 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. 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.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 separate 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 separate 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 - 30 years
Machinery and equipment	3 - 10 years
Motor vehicles	2 - 10 years
Office equipment	3 - 10 years
Others	5 - 8 years
Land use rights	14 - 50 years
Computer 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.

*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 separate income statement.

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

**2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases 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 separate balance sheet based on remaining period from the separate balance sheet date to the maturity date.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 Borrowings**

Borrowings include those from banks.

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

Borrowing costs are recognised in the separate 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 Company 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 the 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 a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

**2.17 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company 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 Company 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 Company.

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 separate balance sheet date.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 Company's dividends are recognised as a liability in the Company's separate financial statements in the year on the date of the finalised 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 a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Bonus and welfare fund**

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

**(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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.20 Revenue recognition****(a) Revenue from sales of goods**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company; 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 sale obligation. If the Company gives promotional goods to customers associated with their purchases, the Company 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 separate income statement.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate 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 Company;
- The percentage of completion of the transaction at the separate 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.

**(c) Interest income**

Interest income is recognised in the separate 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 Company; and
- Income can be measured reliably.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.20 Revenue recognition (continued)****(d) Dividends income**

Income from dividends and distributable profits is recognised in the separate 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 Company; and
- Income can be measured reliably.

Income from dividends and distributable profits is recognised when the Company 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 separate balance sheet date but before the issuance of the separate 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, merchandise, materials sold and 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 tax 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 separate 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 separate 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Chairperson and members of the Board of Directors, Board of Management, Board of Supervision and 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 Company 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 Company 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 Company 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 separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate 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 separate financial statements and the reported amounts of revenues 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 Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	<b>30.9.2025</b> <b>VND</b>	<b>30.9.2024</b> <b>VND</b>
Cash on hand	10,366,895,000	16,016,225,000
Cash at banks	345,499,555,787	410,506,565,174
Cash in transit	930,276,827	400,000,000
Cash equivalents (*)	870,685,590	856,027,767
	<u>357,667,413,204</u>	<u>427,778,817,941</u>

(\*) As at 30 September 2025 and 30 September 2024, cash equivalents include bank term deposits with original maturity of 3 months or less and earning interest at rates ranging from 1.6% per annum to 1.9% per annum.

As at 30 September 2025 and 30 September 2024, all of the Company's cash equivalents 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).



HOA SEN GROUP

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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
Short-term Term deposits (*)	36,754,243,645	36,754,243,645	21,278,737,672	21,278,737,672

(\*) As at 30 September 2025, the balance represents bank term deposits with remaining terms of no more than 12 months and earning interest at rates ranging from 2.9% per annum to 4.2% per annum (as at 30 September 2024: 2.9% per annum).

As at 30 September 2025, all 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 Company (as at 30 September 2024: VND21.3 billion) (Note 18).

## HOA SEN GROUP

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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
<b>i. Investments in subsidiaries</b>						
Hoa Sen Nghe An One Member Limited Liabilities Company (i)	1,100,000,000,000	(*)	-	1,100,000,000,000	(*)	-
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company (ii)	770,000,000,000	(*)	-	770,000,000,000	(*)	-
Hoa Sen Phu My One Member Limited Liabilities Company (ii)	700,000,000,000	(*)	-	380,000,000,000	(*)	-
Hoa Sen Yen Bai Joint Stock Company (ii)	505,000,000,000	(*)	-	409,745,087,671	(*)	-
Hoa Sen Plastics Joint Stock Company (i)	299,850,000,000	(*)	-	299,850,000,000	(*)	-
Hoa Sen Steel One Member Company Limited (i)	280,000,000,000	(*)	-	280,000,000,000	(*)	-
Hoa Sen Ha Nam One Member Limited Liabilities Company (i)	200,000,000,000	(*)	-	200,000,000,000	(*)	-
Hoa Sen Binh Dinh Sole Member Limited Company (ii)	105,000,000,000	(*)	-	105,000,000,000	(*)	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company (ii)	50,000,000,000	(*)	-	50,000,000,000	(*)	-
<b>ii. Investments associates</b>						
Hoa Sen International Port Joint Stock Company (iii)	-	(*)	-	-	(*)	-
Hoa Sen Sai Gon Joint Stock Company (iv)	-	(*)	-	-	(*)	-
	<u>4,009,850,000,000</u>			<u>3,594,595,087,671</u>		



**4 INVESTMENTS (continued)****(b) Investments in other entities (continued)**

- (\*) As at 30 September 2025 and 30 September 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.
- (i) As at 30 September 2025, these subsidiaries were operating profitably.
- (ii) As at 30 September 2025, these subsidiaries had accumulated losses; however, the recoverable amounts of these investments determined using an income-based valuation is higher than their book value, so the Board of Management of the Company assesses that there is no decline in the value of these investments in these subsidiaries.
- (iii) 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.
- (iv) 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**

	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Third parties	1,332,084,800,581	1,952,443,626,813
Related parties (Note 35(b))	4,237,203,171,948	7,384,865,082,322
	<u>5,569,287,972,529</u>	<u>9,337,308,709,135</u>

As at 30 September 2025 and 30 September 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

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 Company (Note 18).

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

	30.9.2025 VND	30.9.2024 VND
Third parties		
Cisdi Thermal & Environmental Engineering Company Limited	76,746,400,000	6,736,519,405
Development Investment Fund of Can Tho City	24,273,292,842	-
Apex Management Investment Consultancy Joint Stock Company	21,000,000,000	6,500,000,000
Others	63,767,553,423	71,140,838,462
Related parties (Note 35(b))	441,776,020	451,316,851,889
	<u>186,229,022,285</u>	<u>535,694,209,756</u>

**(b) Long-term**

	30.9.2025 VND	30.9.2024 VND
Related parties (Note 35(b))	<u>1,250,000,000,000</u>	<u>-</u>

**7 SHORT-TERM LENDINGS**

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Related party (Note 35(b)) (*)	<u>426,500,000,000</u>	<u>-</u>	<u>374,000,000,000</u>	<u>-</u>

(\*) As at 30 September 2025, short-term lendings include lendings to Hoa Sen Plastics Joint Stock Company according to lending contracts and term extension appendixes with remaining terms of less than 12 months and earning an interest rate of 4.1% per annum (as at 30 September 2024: 3% per annum).

Movements in short-term lendings during the year were as follows:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
Opening balance of year	374,000,000,000	118,500,000,000
Increase (Note 35(a))	208,000,000,000	283,500,000,000
Decrease (Note 35(a))	(155,500,000,000)	(28,000,000,000)
Ending balance of year	<u>426,500,000,000</u>	<u>374,000,000,000</u>



**8 OTHER RECEIVABLES****(a) Short-term**

	<b>As at 30.9.2025</b>		<b>As at 30.9.2024</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
Receivables from profits distributed	943,521,034,246	-	298,441,792,270	-
Advances to employees	33,918,523,047	-	29,224,478,037	-
Rental deposits and short-term deposits	26,164,232,499	-	25,728,386,709	-
Interest receivables	4,083,375,342	-	2,131,109,589	-
Others	12,068,489,905	-	11,308,051,430	-
	<u>1,019,755,655,039</u>	<u>-</u>	<u>366,833,818,035</u>	<u>-</u>
In which:				
Third parties	70,866,545,451	-	63,433,551,781	-
Related parties (Note 35b))	948,889,109,588	-	303,400,266,254	-
	<u>1,019,755,655,039</u>	<u>-</u>	<u>366,833,818,035</u>	<u>-</u>

**(b) Long-term**

	<b>As at 30.9.2025</b>		<b>As at 30.9.2024</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
Advances for land purchases (*)	533,227,818,006	-	58,438,165,400	-
Rental deposits	84,527,880,000	-	91,484,245,800	-
Others	25,818,775,000	-	25,818,775,000	-
	<u>643,574,473,006</u>	<u>-</u>	<u>175,741,186,200</u>	<u>-</u>
In which:				
Third parties	641,303,973,006	-	126,723,761,200	-
Related parties (Note 35(b))	2,270,500,000	-	49,017,425,000	-
	<u>643,574,473,006</u>	<u>-</u>	<u>175,741,186,200</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.

**9 INVENTORIES**

	As at 30.9.2025		As at 30.9.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	491,018,601,108	(9,804,341,636)	877,318,113,429	(17,655,353,966)
Raw materials	499,322,263,649	(6,321,625,901)	464,380,608,238	(12,158,845,106)
Tools and supplies	139,717,852,232	-	139,644,530,778	-
Finished goods	1,361,473,502,224	(32,697,785,803)	1,411,484,367,781	(68,215,161,495)
Merchandise	1,505,084,500,496	(27,008,481,205)	1,172,166,639,950	(23,819,456,827)
	<u>3,996,616,719,709</u>	<u>(75,832,234,545)</u>	<u>4,064,994,260,176</u>	<u>(121,848,817,394)</u>

As at 30 September 2025, inventories with a book value of VND1,947 billion (as at 30 September 2024: VND1,811 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (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	121,848,817,394	127,008,960,824
Decrease of provisions (Note 25)	<u>(46,016,582,849)</u>	<u>(5,160,143,430)</u>
End of year	<u>75,832,234,545</u>	<u>121,848,817,394</u>

**10 PREPAID EXPENSES****(a) Short-term**

	30.9.2025 VND	30.9.2024 VND
Warehouse rentals	62,862,363,585	58,139,926,619
Software	7,569,863,046	4,101,352,364
Advertising	5,360,208,960	10,753,936,993
Tools and equipment	5,329,223,303	4,100,076,987
Repairs and maintainance	1,468,329,365	3,185,231,368
Consulting costs	6,523,173,135	1,013,454,334
Others	6,483,502,075	5,680,707,863
	<u>95,596,663,469</u>	<u>86,974,686,528</u>



**10 PREPAID EXPENSES (continued)****(b) Long-term**

	<b>30.9.2025</b> <b>VND</b>	<b>30.9.2024</b> <b>VND</b>
Repairs and maintainance	20,990,168,462	20,417,303,431
Tools and equipment	13,262,116,423	15,952,000,527
Rentals	4,114,739,915	4,218,494,843
Billboards	3,855,784,450	13,151,864,066
Others	5,768,220,562	8,634,074,424
	<u>47,991,029,812</u>	<u>62,373,737,291</u>

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

	<b>For the year ended</b>	
	<b>30.9.2025</b> <b>VND</b>	<b>30.9.2024</b> <b>VND</b>
Beginning of year	62,373,737,291	100,428,317,304
Increases	21,037,729,834	18,554,346,311
Transfers from construction in progress (Note 12)	16,586,594,543	6,398,610,083
Allocation	(51,905,605,734)	(63,007,536,407)
Disposals	(101,426,122)	-
End of year	<u>47,991,029,812</u>	<u>62,373,737,291</u>

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## 11 FIXED ASSETS

### (a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 October 2024	869,339,008,020	2,521,028,592,038	340,700,501,235	89,735,166,898	30,657,107,293	3,851,460,375,484
New purchases	43,950,795,285	42,532,633,832	24,338,681,691	1,345,866,000	4,158,530,421	116,326,507,229
Transfers from construction in progress (Note 12)	25,003,519,283	102,262,272,249	21,111,649,450	-	275,000,000	148,652,440,982
Disposals	(1,769,015,276)	(234,513,380,165)	(20,156,727,873)	(14,867,474)	-	(256,453,990,788)
Write-offs	(1,057,254,379)	(92,049,696)	-	-	-	(1,149,304,075)
As at 30 September 2025	935,467,052,933	2,431,218,068,258	365,994,104,503	91,066,165,424	35,090,637,714	3,858,836,028,832
<b>Accumulated depreciation</b>						
As at 1 October 2024	469,170,681,407	2,331,706,995,117	284,083,752,904	74,606,879,637	25,182,934,116	3,184,751,243,181
Charge for the year	79,187,332,317	72,857,146,603	15,563,888,798	4,994,557,594	1,985,880,995	174,588,806,307
Disposals	(759,855,125)	(234,513,380,165)	(17,412,674,959)	(14,867,474)	-	(252,700,777,723)
Write-offs	(656,772,978)	(92,049,696)	-	-	-	(748,822,674)
As at 30 September 2025	546,941,385,621	2,169,958,711,859	282,234,966,743	79,586,569,757	27,168,815,111	3,105,890,449,091
<b>Net book value</b>						
As at 1 October 2024	400,168,326,613	189,321,596,921	56,616,748,331	15,128,287,261	5,474,173,177	666,709,132,303
As at 30 September 2025	388,525,667,312	261,259,356,399	83,759,137,760	11,479,595,667	7,921,822,603	752,945,579,741

As at 30 September 2025, tangible fixed assets with a carrying value of VND88.9 billion (as at 30 September 2024: VND99.5 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

The historical cost of tangible fixed assets which were fully depreciated but still in use as at 30 September 2025 was VND2,202 billion (as at 30 September 2024: VND2,249 billion).



**11 FIXED ASSETS (continued)****(b) Intangible fixed assets**

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

As at 30 September 2025, intangible fixed assets with a carrying value of VND50.5 billion (as at 30 September 2024: VND52 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

The historical cost of intangible fixed assets which were fully amortised but still in use as at 30 September 2025 was VND50.9 billion (as at 30 September 2024: VND50 billion).

**12 CONSTRUCTION IN PROGRESS**

Details of construction in progress by projects were as follows:

	<b>30.9.2025</b> <b>VND</b>	<b>30.9.2024</b> <b>VND</b>
Construction and upgrade costs for the Hoa Sen Home construction materials and furniture outlets	48,795,377,721	4,536,441,124
Machinery and equipment awaiting installation	24,538,899,507	4,062,623,889
Major overhaul expenditure	20,326,934,640	427,948,556
Others	17,026,156,230	-
	<u>110,687,368,098</u>	<u>9,027,013,569</u>

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

	<b>For the year ended</b>	
	<b>30.9.2025</b> <b>VND</b>	<b>30.9.2024</b> <b>VND</b>
Beginning of year	9,027,013,569	27,180,502,737
Increases	267,191,479,654	28,120,911,453
Transfers to tangible fixed assets (Note 11(a))	(148,652,440,982)	(22,592,254,798)
Transfers to intangible fixed assets (Note 11(b))	(292,089,600)	(15,947,100,200)
Transfers to long-term prepaid expenses (Note 10(b))	(16,586,594,543)	(6,398,610,083)
Transfers to short-term prepaid expenses	-	(1,336,435,540)
End of year	<u>110,687,368,098</u>	<u>9,027,013,569</u>



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13 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	610,665,542,168	610,665,542,168	382,563,821,530	382,563,821,530
Joint Stock Company				
Hangzhou Cogeneration (Hong Kong)				
Company Limited	369,869,992,737	369,869,992,737	-	-
Others	656,798,871,970	656,798,871,970	1,555,489,880,580	1,555,489,880,580
Related parties (Note 35(b))	456,927,017,864	456,927,017,864	915,552,512,371	915,552,512,371
	<u>2,094,261,424,739</u>	<u>2,094,261,424,739</u>	<u>2,853,606,214,481</u>	<u>2,853,606,214,481</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2025		30.9.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Martín Muñiz Molina	48,598,767,368		2,297,127,400	
Others	128,125,643,288		169,701,116,171	
Related parties (Note 35(b))	30,331,134,054		8,001,644,404	
	<u>207,055,544,710</u>		<u>179,999,887,975</u>	

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**15 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
<b>(a) VAT to be reclaimed</b>							
VAT to be reclaimed	326,902,155,004	5,757,837,969,200	-	(4,685,392,192,336)	(958,500,000,000)	-	440,847,931,868
<b>(b) Tax receivables</b>							
CIT	128,398,679,248	-	-	-	-	(21,077,563,867)	107,321,115,381
Personal income tax	-	-	-	-	-	182,951	182,951
	128,398,679,248	-	-	-	-	(21,077,380,916)	107,321,298,332
<b>(c) Tax payables</b>							
VAT on imported goods	58,127,130,525	756,845,089,537	(719,821,042,739)	-	-	-	95,151,177,323
VAT	13,170,861,388	4,762,772,917,468	(84,418,212,054)	(4,685,392,192,336)	-	-	6,133,374,466
Personal income tax	3,080,861,742	54,207,494,840	(54,464,492,370)	-	-	182,951	2,824,047,163
CIT	-	22,083,397,401	-	-	-	(21,077,563,867)	1,005,833,534
Import and export tax	38,256,269	10,776,431,491	(10,783,946,776)	-	-	-	30,740,984
Others	-	9,456,858,166	(9,424,458,166)	-	-	-	32,400,000
	74,417,109,924	5,616,142,188,903	(878,912,152,105)	(4,685,392,192,336)	-	(21,077,380,916)	105,177,573,470

**16 SHORT-TERM ACCRUED EXPENSES**

	<b>30.9.2025</b> <b>VND</b>	<b>30.9.2024</b> <b>VND</b>
Staff costs	152,054,503,067	59,891,332,191
Trade discounts	95,714,377,887	57,452,199,979
Transportation	20,084,778,890	74,556,296,225
Electricity	10,273,714,834	10,396,478,659
Interest expense	4,723,527,210	2,362,591,524
Others	14,580,329,564	4,148,818,454
	<u>297,431,231,452</u>	<u>208,807,717,032</u>

**17 OTHER SHORT-TERM PAYABLES**

	<b>30.9.2025</b> <b>VND</b>	<b>30.9.2024</b> <b>VND</b>
Export document discounting payable	133,119,362,319	101,285,719,447
Short-term deposits	6,269,602,408	6,205,262,108
Dividends payable	4,344,840,677	3,957,992,677
Proceeds from issue of Employee Stock Ownership Plan ("ESOP") shares	-	22,110,000,000
Others	5,582,042,264	3,892,217,271
	<u>149,315,847,668</u>	<u>137,451,191,503</u>
In which,		
Third parties	149,275,947,668	136,997,926,817
Related parties (Note 35(b))	39,900,000	453,264,686
	<u>149,315,847,668</u>	<u>137,451,191,503</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	5,310,715,159,144	5,310,715,159,144	27,687,476,327,112	(28,725,153,444,486)	4,273,038,041,770	4,273,038,041,770

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	As at 30.9.2024
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch (i)	3.9% - 4.2%	No later than 6 months from the next day of disbursement date.	1,310,606,061,142	2,647,446,645,284
Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (ii)	4% - 4.3%	No later than 5 months from disbursement date.	1,226,408,673,522	2,271,483,187,659
(formerly known as Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch)	4%	According to each facility agreement	790,963,003,699	323,755,954,476
Joint stock Commercial Bank for Investment and Development of Viet Nam - Headquarter 2 Branch (iii)	3.95% - 4.15%	No later than 120 days from disbursement date.	536,622,767,537	53,000,000,000
United Overseas Bank (Vietnam) Limited (iv)	3.9% - 4.1%	No later than 6 months from the next day of disbursement date.	209,894,118,637	-
Asia Commercial Joint Stock Bank - Tan Thuan Branch (v)	3.7% - 3.9%	According to each facility agreement	198,543,417,233	-
Ho Chi Minh City Development Commercial Joint Stock Bank (vi)	(*)	No later than 120 days from disbursement date.	-	15,029,371,725
Kasikornbank Public Company Limited - Ho Chi Minh Branch (vii)	(*)	No later than 120 days from disbursement date.	-	-
HSBC Bank (Vietnam) Ltd (viii)	(*)	According to each facility agreement and within 12 months	-	-
Saigon Thuong Tin Commercial Joint Stock Bank - Trung Tam Branch (ix)	(*)		-	-
			4,273,038,041,770	5,310,715,159,144

**18 SHORT-TERM BORROWINGS (continued)**

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

Details of collateral assets are as follow:

- (i) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch are secured by receivables amounting to VND569 billion; some inventories of the Company; land use rights and tangible fixed assets with total net book value of VND8.6 billion and VND43.8 billion, respectively (as at 30 September 2024: VND8.6 billion and VND50 billion); land use rights and tangible fixed assets of Hoa Sen Ha Nam One Member Limited Liabilities Company, Hoa Sen Phu My One Member Limited Liabilities and Hoa Sen Steel One Member Company Limited with total net book value of VND292.6 billion (as at 30 September 2024: VND330 billion);
- (ii) 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 VND24.2 billion and VND44.2 billion, respectively (as at 30 September 2024: VND25 billion and VND48 billion); receivables amounting to VND570 billion; some inventories of the Company; land use rights and tangible fixed assets of Hoa Sen Steel One Member Company Limited with total net book value of VND40.1 billion (as at 30 September 2024: VND45 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 (as at 30 September 2024: VND21.3 billion) (Note 4(a)) and tangible fixed assets of the Hoa Sen Nghe An One Member Limited Liabilities Company with total net book value of VND33.8 billion (as at 30 September 2024: VND42 billion);
- (iv) Loans from United Overseas Bank (Vietnam) Limited are secured by a floating lien on Company'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 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);
- (viii) Loans from HSBC Bank (Vietnam) Ltd are secured by land use rights with total net book value of VND10.7 billion (as at 30 September 2024: VND11 billion); some inventories of the Company; and tangible fixed assets of Hoa Sen Binh Dinh One Member Limited Liabilities Company with total net book value of VND26.3 billion (as at 30 September 2024: VND29 billion); and
- (ix) The collateral assets at Saigon Thuong Tin Commercial Joint Stock Bank - Trung Tam Branch are land use rights and tangible fixed assets 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 FUND**

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

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
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:

	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	2,628,135,683	2,650,202,225
Deferred tax assets to be recovered within 12 months	<u>82,115,434,152</u>	<u>74,107,717,134</u>
	<u>84,743,569,835</u>	<u>76,757,919,359</u>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	<u>(6,580,398)</u>	<u>-</u>
	<u>84,736,989,437</u>	<u>76,757,919,359</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:

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Beginning of year	76,757,919,359	50,288,238,178
Separate income statement charge (Note 31)	7,979,070,078	26,469,681,181
End of year	<u>84,736,989,437</u>	<u>76,757,919,359</u>

**(a) Details of deferred tax assets**

Deferred tax assets related to the following temporary differences:

	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Accrued expense	62,733,323,787	45,018,199,654
Allowances and provisions	18,016,363,076	27,105,693,361
Unrealised profits	3,993,882,972	4,031,414,140
Foreign exchange differences	-	602,612,204
	<u>84,743,569,835</u>	<u>76,757,919,359</u>

**(b) Details of deferred tax liabilities**

Deferred tax liabilities related to the following temporary differences:

	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Foreign exchange differences	<u>(6,580,398)</u>	<u>-</u>

The Company used a tax rate of 20% 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**

	<b>As at 30.9.2025</b>		<b>As at 30.9.2024</b>	
	<b>Ordinary shares</b>	<b>Preference shares</b>	<b>Ordinary shares</b>	<b>Preference shares</b>
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**

	<b>As at 30.9.2025</b>		<b>As at 30.9.2024</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
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**

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

Par value per share: VND10,000.

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## 22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Others funds VND	·tax undistributed earnings VND	Total VND
As at 1 October 2023	6,159,823,090,000	157,292,539,068	77,910,496,944	4,886,924,844,463	11,281,950,970,475
Net profit for the year	-	-	-	528,922,307,162	528,922,307,162
Dividends declaration	-	-	-	(307,991,154,500)	(307,991,154,500)
Appropriation to bonus and welfare funds (Note 19)	-	-	-	(18,103,097,086)	(18,103,097,086)
Appropriation to 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	5,064,861,141,546	11,432,969,984,383
Net profit for the year	-	-	-	913,831,065,572	913,831,065,572
Dividends declaration (*)	-	-	-	(310,491,154,500)	(310,491,154,500)
Issuing shares under Employees Stock Ownership Plan (ESOP) (**)	50,000,000,000	-	-	-	50,000,000,000
Appropriation to bonus and welfare funds (*) (Note 19) (*)	-	-	-	(18,604,251,306)	(18,604,251,306)
Appropriation to other funds (*)	-	-	25,580,845,546	(25,580,845,546)	-
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	5,624,015,955,766	12,033,605,999,714

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

During the year ended 30 September 2025, the Company 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 USD6,622,629 (as at 30 September 2024: USD6,792,326).

**24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from sales of merchandise	39,807,273,525,952	49,885,357,777,105
Revenue from sales of finished goods	16,333,936,671,121	17,156,159,722,432
Revenue from rendering of services	10,653,797,546	8,628,416,616
Revenue from sales of others	9,302,416	1,224,929,818
	<u>56,151,873,297,035</u>	<u>67,051,370,845,971</u>
<b>Sales deductions</b>		
Trade discounts	(384,311,924,593)	(305,868,861,202)
Sales returns	(30,656,662,228)	(22,670,719,345)
Sales allowances	(20,481,844,666)	(10,283,466,673)
	<u>(435,450,431,487)</u>	<u>(338,823,047,220)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of merchandise	39,652,960,228,344	49,823,396,756,535
Net revenue from sales of finished goods	16,052,799,537,242	16,879,297,695,782
Net revenue from rendering of services	10,653,797,546	8,628,416,616
Net revenue from sales of others	9,302,416	1,224,929,818
	<u>55,716,422,865,548</u>	<u>66,712,547,798,751</u>

**25 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Cost of merchandise sold	37,812,017,135,392	47,709,643,687,322
Cost of finished goods sold	15,081,977,019,258	15,767,927,389,328
Cost of services rendered	1,631,079,805	1,388,115,063
Decrease of provision for decline in value of inventories (Note 9)	(46,016,582,849)	(5,160,143,430)
	<u>52,849,608,651,606</u>	<u>63,473,799,048,283</u>

**26 FINANCIAL INCOME**

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Dividend income (Note 35(a))	943,521,034,246	298,441,792,270
Realised foreign exchange gains	271,546,892,875	335,971,784,697
Interest income from deposits and loans	15,909,442,125	7,974,056,145
Interest income from late payments from customers	3,109,412,744	9,980,309,748
Payment discounts received	1,949,378,121	570,151,847
Income from investments	68,500,000	-
	<u>1,236,104,660,111</u>	<u>652,938,094,707</u>

**27 FINANCIAL EXPENSES**

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	176,174,297,625	131,805,003,372
Realised foreign exchange losses	81,778,577,732	112,642,729,238
Net loss from foreign currency translation at year-end	3,197,897,048	4,859,887,308
Payment discounts	40,902,788	2,242,405,800
	<u>261,191,675,193</u>	<u>251,550,025,718</u>

**28 SELLING EXPENSES**

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Export expenses	865,300,757,408	1,307,180,299,620
Staff costs	854,771,525,616	755,370,213,131
Rental	187,072,415,429	175,025,526,450
Depreciation and amortisation	149,253,436,831	161,404,676,332
Transportation	139,340,593,102	122,582,402,073
External services	78,062,897,026	68,640,499,559
Advertising	55,480,621,670	50,389,347,411
Others	205,514,393,398	218,115,847,984
	<u>2,534,796,640,480</u>	<u>2,858,708,812,560</u>

**29 GENERAL AND ADMINISTRATION EXPENSES**

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	187,644,244,391	140,423,962,462
External services	51,623,712,920	39,716,220,954
Professional services	29,675,436,445	5,129,505,600
Business trips	19,999,170,601	11,596,418,354
Entertainment	17,994,650,158	10,892,997,524
Depreciation and amortisation	15,465,145,886	16,994,995,197
Office and equipment rental	13,053,738,745	23,467,211,958
Others	86,797,704,465	60,146,387,923
	<u>422,253,803,611</u>	<u>308,367,699,972</u>

**30 NET OTHER INCOMES AND OTHER EXPENSES**

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Gains on disposal of fixed assets	24,234,211,638	18,837,391,545
Compensation received	10,732,981,279	2,297,375,456
Others	11,850,960,737	13,549,494,897
	<u>46,818,153,654</u>	<u>34,684,261,898</u>
<b>Other expenses</b>		
Others	(3,559,515,528)	(5,192,249,642)
<b>Net other income</b>	<u>43,258,638,126</u>	<u>29,492,012,256</u>



**31 CORPORATE INCOME TAX ("CIT")**

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	927,935,392,895	502,552,319,181
Tax calculated at a rate of 20%	185,587,078,579	100,510,463,836
Effects of:		
Income not subject to tax	(188,704,206,849)	(59,688,358,454)
Expenses not deductible for tax purposes	25,013,626,580	23,555,799,945
Utilisation of previously unrecognised tax losses	(8,798,004,521)	(87,204,141,457)
Temporary differences for which no deferred income tax was recognised	-	(3,643,445,051)
Under-provision in previous years	1,005,833,534	99,693,200
CIT charged/(credited) (*)	14,104,327,323	(26,369,987,981)
Charged/(credited) to the separate income statement:		
CIT - current	22,083,397,401	99,693,200
CIT - deferred (Note 20)	(7,979,070,078)	(26,469,681,181)
	14,104,327,323	(26,369,987,981)

(\*) 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.

**32 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:

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Raw materials	13,467,264,648,587	14,771,765,929,612
External services	1,463,875,488,857	1,881,703,161,240
Staff costs	1,134,025,202,014	984,900,095,440
Depreciation and amortisation	182,926,890,791	213,396,307,446
Others	792,935,713,024	699,753,059,890
	<u>17,041,027,943,273</u>	<u>18,551,518,553,628</u>

**33 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPARATE CASH FLOW STATEMENT**

	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Purchases of fixed assets and other long-term assets that have not yet been settled	29,350,616,268	7,487,151,911
Prepayments to suppliers for purchases of fixed assets and other long-term assets	<u>1,419,912,658,497</u>	<u>512,194,609,706</u>
	<b>Year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
Offset of other short-term receivables against short-term payables	298,441,792,270	534,673,894,324
Write-off of shortage of assets awaiting solution	-	10,345,169,668
Converting long-term loan into equity	-	4,200,000,000
Converting loan interest receivable into equity	<u>-</u>	<u>45,087,671</u>

**34 SEGMENT REPORTING**

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

*Business segments*

The principal business activities of the Company 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; and production of cold rolled steel coils and rental of machinery, equipment and other tangible items. Other business activities are warehouse rental and freight transportation services; industrial and civil construction. During the year, other business activities account for an insignificant proportion of the total revenue and separate income statement of the Company. Accordingly, financial information presented on the separate balance sheet and separate income statement is mainly related to the main business activities of the Company.

*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 Company are located within Vietnam.



**34 SEGMENT REPORTING (continued)***Geographical segments (continued)*

Segment information based on the geographical location of the Company is as follows:

	Year ended 30 September 2025		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	43,529,672,734,768	12,186,750,130,780	55,716,422,865,548
Cost of goods sold and services rendered	(41,877,782,324,572)	(10,971,826,327,034)	(52,849,608,651,606)
<b>Gross profit from sales of goods and rendering of services</b>	<b>1,651,890,410,196</b>	<b>1,214,923,803,746</b>	<b>2,866,814,213,942</b>
	Year ended 30 September 2024		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	48,044,118,276,974	18,668,429,521,777	66,712,547,798,751
Cost of goods sold and services rendered	(46,770,486,975,472)	(16,703,312,072,811)	(63,473,799,048,283)
<b>Gross profit from sales of goods and rendering of services</b>	<b>1,273,631,301,502</b>	<b>1,965,117,448,966</b>	<b>3,238,748,750,468</b>

**35 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:

<b>Name</b>	<b>Relationship</b>
Hoa Sen Nghe An One Member Limited Liabilities Company	Subsidiary
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	Subsidiary
Hoa Sen Steel One Member Company Limited	Subsidiary
Hoa Sen Phu My One Member Limited Liabilities Company	Subsidiary
Hoa Sen Ha Nam One Member Limited Liabilities Company	Subsidiary
Hoa Sen Plastics Joint Stock Company	Subsidiary
Hoa Sen Binh Dinh Sole Member Limited Company	
Hoa Sen Yen Bai Joint Stock Company	Subsidiary
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Subsidiary
Hoa Sen Holdings Group	Owned by the Chairperson of the Company
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	Owned by the Chairperson of the Company
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

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

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

	<b>For the year ended</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>VND</b>	<b>VND</b>
<b>(i) Net revenue from sales of goods and rendering of services</b>		
<b>Subsidiaries</b>		
Hoa Sen Steel One Member Company Limited	9,824,514,380,168	13,105,231,171,955
Hoa Sen Nghe An One Member Limited Liabilities Company	9,156,011,089,002	12,094,197,159,860
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	3,993,400,186,069	4,947,074,319,509
Hoa Sen Phu My One Member Limited Liabilities Company	2,830,215,648,137	2,936,918,714,484
Hoa Sen Ha Nam One Member Limited Liabilities Company	3,879,241,661	1,876,927,030
Hoa Sen Plastics Joint Stock Company	2,383,475,137	2,154,777,912
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	811,366,778	46,367,917
Hoa Sen Binh Dinh Sole Member Limited Company	435,792,014	3,747,446,141
<b>Other related parties</b>		
Hoa Sen Holdings Group	3,160,907,197,192	2,364,920,717,469
Dash Company Limited	86,208,736	-
	<u>28,972,644,584,894</u>	<u>35,456,167,602,277</u>



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

		<b>For the year ended</b>	
		<b>30.9.2025</b>	<b>30.9.2024</b>
		<b>VND</b>	<b>VND</b>
<b>(ii) Purchases of goods and services</b>			
<b>Subsidiaries</b>			
Hoa Sen Steel One Member Company Limited	11,306,708,350,425	12,405,238,116,358	
Hoa Sen Nghe An One Member Limited Liabilities Company	7,852,142,667,511	10,562,180,703,366	
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	3,107,733,570,416	3,853,646,450,028	
Hoa Sen Phu My One Member Limited Liabilities Company	1,655,234,862,879	1,768,285,426,641	
Hoa Sen Binh Dinh Sole Member Limited Company	1,419,003,596,366	1,189,359,711,034	
Hoa Sen Ha Nam One Member Limited Liabilities Company	502,672,194,516	434,369,161,177	
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	282,089,472,354	165,353,720,817	
Hoa Sen Plastics Joint Stock Company	4,447,878,498	11,508,188,113	
Hoa Sen Yen Bai Joint Stock Company	-	2,909,244,624	
<b>Other related parties</b>			
Hoa Sen Holdings Group	34,146,881,437	240,727,530,221	
Dash Company Limited	2,636,239,350	-	
Hoa Sen Nghe An Investment Company Limited	551,200,000	302,125,888	
	<u>26,167,366,913,752</u>	<u>30,633,880,378,267</u>	
<b>(iii) Sales of fixed assets, tools and supplies</b>			
<b>Subsidiaries</b>			
Hoa Sen Nghe An One Member Limited Liabilities Company	752,955,136	221,157,000	
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	526,112,913	-	
Hoa Sen Steel One Member Company Limited	268,900,000	-	
Hoa Sen Phu My One Member Limited Liabilities Company	189,632,626	242,799,000	
Hoa Sen Plastics Joint Stock Company	99,545,454	156,762,825	
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	60,000,000	-	
Hoa Sen Binh Dinh Sole Member Limited Company	-	909,091	
<b>Other related parties</b>			
Hoa Sen Holdings Group	85,000,000	-	
	<u>1,982,146,129</u>	<u>621,627,916</u>	

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

		<b>For the year ended</b>	
		<b>30.9.2025</b>	<b>30.9.2024</b>
		<b>VND</b>	<b>VND</b>
<b>(iv) Purchases of fixed assets, construction in progress</b>			
<b>Subsidiaries</b>			
Hoa Sen Nghe An One Member Limited Liabilities Company	84,476,000	306,628,000	
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	-	1,577,729,904	
Hoa Sen Phu My One Member Limited Liabilities Company	-	1,964,064,650	
Hoa Sen Binh Dinh Sole Member Limited Company	-	1,472,231,365	
	<u>84,476,000</u>	<u>5,320,653,919</u>	
<b>(v) Investing activities</b>			
<b>Short-term lendings (Note 7)</b>			
<b>Subsidiaries</b>			
Hoa Sen Plastics Joint Stock Company	<u>208,000,000,000</u>	<u>283,500,000,000</u>	
<b>Long-term lendings</b>			
<b>Subsidiaries</b>			
Hoa Sen Yen Bai Joint Stock Company	<u>-</u>	<u>4,200,000,000</u>	
<b>Receipt of short-term lendings (Note 7)</b>			
<b>Subsidiaries</b>			
Hoa Sen Plastics Joint Stock Company	<u>155,500,000,000</u>	<u>28,000,000,000</u>	
<b>Investments in subsidiaries</b>			
<b>Subsidiaries</b>			
Hoa Sen Phu My One Member Limited Liabilities Company	320,000,000,000	-	
Hoa Sen Yen Bai Joint Stock Company	<u>95,254,912,329</u>	<u>5,745,087,671</u>	
	<u>415,254,912,329</u>	<u>5,745,087,671</u>	

## 35 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

		For the year ended	
		30.9.2025	30.9.2024
		VND	VND
(vi)	Interest income		
	<i>Interest income from lendings</i>		
	<b>Subsidiaries</b>		
	Hoa Sen Plastics Joint Stock Company	14,774,215,068	6,554,897,262
	Hoa Sen Yen Bai Joint Stock Company	-	45,087,671
		<u>14,774,215,068</u>	<u>6,599,984,933</u>
	<i>Interest income from late payments</i>		
	<b>Subsidiary</b>		
	Hoa Sen Plastics Joint Stock Company	2,699,264,196	9,595,177,349
	<b>Other related party</b>		
	Hoa Sen Holdings Group	17,600,251	39,775,092
		<u>2,716,864,447</u>	<u>9,634,952,441</u>
(vii)	Profit distributed to the Company (Note 26)		
	<b>Subsidiaries</b>		
	Hoa Sen Nghe An One Member Limited		
	Liabilities Company	483,125,431,774	233,211,069,581
	Hoa Sen Plastics Joint Stock Company	328,369,305,825	-
	Hoa Sen Steel One Member Company Limited	76,369,081,747	65,230,722,689
	Hoa Sen Ha Nam One Member Limited		
	Liabilities Company	55,657,214,900	-
		<u>943,521,034,246</u>	<u>298,441,792,270</u>



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

		<b>For the year ended</b>	
		<b>30.9.2025</b>	<b>30.9.2024</b>
		<b>VND</b>	<b>VND</b>
<b>(viii) Compensation of key management</b>			
<b>Board of Directors</b>			
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
<b>Audit Committee</b>			
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
<b>Board of Management</b>			
Mr. Vu Van Thanh	General Director (from 12/4/2024)	2,161,793,703	2,243,789,926
Mr. Tran Quoc Tri	General Director (to 12/4/2024)	-	1,398,954,316
Other members		19,845,525,240	13,534,908,556
		<u>23,867,318,943</u>	<u>19,037,652,798</u>

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

	30.09.2025 VND	30.09.2024 VND
<b>(i) Short-term trade accounts receivable (Note 5)</b>		
<b>Subsidiaries</b>		
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	1,756,131,948,057	2,399,988,914,358
Hoa Sen Nghe An One Member Limited Liabilities Company	1,534,202,419,916	1,712,615,273,326
Hoa Sen Steel One Member Company Limited	510,328,623,226	1,966,480,327,637
Hoa Sen Phu My One Member Limited Liabilities Company	436,061,294,038	1,075,264,470,688
Hoa Sen Plastics Joint Stock Company	471,186,711	230,381,830,308
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	134,266,005
<b>Other related parties</b>		
Dash Company Limited	7,700,000	-
	<u>4,237,203,171,948</u>	<u>7,384,865,082,322</u>
<b>(ii) Short-term prepayments to suppliers (Note 6)</b>		
<b>Short-term (Note 6(a))</b>		
<b>Subsidiaries</b>		
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	433,235,527	-
Hoa Sen Plastics Joint Stock Company	8,540,493	-
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	1,011,643,028
Hoa Sen Yen Bai Joint Stock Company	-	305,208,861
<b>Other related parties</b>		
Ms. Le Thi Le Hoa (*)	-	450,000,000,000
	<u>441,776,020</u>	<u>451,316,851,889</u>
<b>Long-term (Note 6(b))</b>		
<b>Other related parties</b>		
Ms. Le Thi Le Hoa (*)	1,250,000,000,000	-

- (\*) The balance represents a prepayment according to the Transfer Agreement and Commitment No. 01/HDHMHB/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.

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

	30.09.2025 VND	30.09.2024 VND
<b>(iii) Short-term lendings (Note 7)</b>		
<b>Subsidiaries</b>		
Hoa Sen Plastics Joint Stock Company	426,500,000,000	374,000,000,000
<b>(iv) Other short-term receivables (Note 8(a))</b>		
<i>Dividends receivable</i>		
<b>Subsidiaries</b>		
Hoa Sen Nghe An One Member Limited		
Liabilities Company	483,125,431,774	233,211,069,581
Hoa Sen Plastics Joint Stock Company	328,369,305,825	-
Hoa Sen Steel One Member Company Limited	76,369,081,747	65,230,722,689
Hoa Sen Ha Nam One Member Limited		
Liabilities Company	55,657,214,900	-
	943,521,034,246	298,441,792,270
<i>Interest receivables from lendings and late payments</i>		
<b>Subsidiaries</b>		
Hoa Sen Plastics Joint Stock Company	4,083,375,342	4,188,473,984
<i>Rental deposit</i>		
<b>Other related parties</b>		
Hoa Sen Holdings Group	1,284,700,000	770,000,000
	948,889,109,588	303,400,266,254
<b>(v) Other long-term receivables (Note 8(b))</b>		
<i>Rental deposit</i>		
<b>Other related parties</b>		
Hoa Sen Holdings Group	2,270,500,000	3,555,200,000
<i>Advances for land purchases</i>		
<b>Member of Board of Management</b>		
Mr. Hoang Duc Huy	-	45,462,225,000
	2,270,500,000	49,017,425,000



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

	30.09.2025 VND	30.09.2024 VND
<b>(vi) Short-term trade accounts payable (Note 13)</b>		
<b>Subsidiaries</b>		
Hoa Sen Binh Dinh Sole Member Limited Company	276,954,268,284	515,644,210,398
Hoa Sen Ha Nam One Member Limited Liabilities Company	114,739,626,163	83,989,192,704
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	60,765,866,993	28,634,237,199
Hoa Sen Plastics Joint Stock Company	603,406,342	729,882,822
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	-	279,469,923,544
Hoa Sen Yen Bai Joint Stock Company	-	3,200,169,086
<b>Other related parties</b>		
Hoa Sen Holdings Group	2,675,182,372	3,836,728,618
Dash Company Limited	1,074,835,710	-
Hoa Sen Nghe An Investment Company Limited	113,832,000	48,168,000
	<u>456,927,017,864</u>	<u>915,552,512,371</u>
<b>(vii) Short-term advances from customers (Note 14)</b>		
<b>Other related parties</b>		
Hoa Sen Holdings Group	<u>30,331,134,054</u>	<u>8,001,644,404</u>
<b>(viii) Other short-term payables (Note 17)</b>		
<b>Subsidiaries</b>		
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	39,900,000	277,324,320
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	175,940,366
	<u>39,900,000</u>	<u>453,264,686</u>
<b>(ix) Other long-term payables</b>		
<b>Other related parties</b>		
Hoa Sen Holdings Group	<u>709,500,000</u>	<u>709,500,000</u>

**36 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:

	<b>30.9.2025 VND</b>	<b>30.9.2024 VND</b>
Within one year	163,515,310,324	162,593,415,843
Between one and five years	367,482,474,888	418,233,772,991
Over five years	257,312,597,624	280,184,903,596
Total minimum payments	<u>788,310,382,836</u>	<u>861,012,092,430</u>

**(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:

	<b>30.9.2025 VND</b>	<b>30.9.2024 VND</b>
Within one year	5,583,044,643	4,782,966,461
Between one and five years	12,788,644,508	11,334,610,969
Over five years	5,716,000,000	-
Total minimum receipts	<u>24,087,689,151</u>	<u>16,117,577,430</u>

**(b) Capital commitments**

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

	<b>30.9.2025 VND</b>	<b>30.9.2024 VND</b>
Property, plant and equipment	<u>426,964,294,113</u>	<u>146,354,865,660</u>

**(c) Guarantee commitments**

As at 30 September 2025, the Company has an irrevocable guarantee commitment with a commercial bank (referred to as "Creditor") for borrowings of its subsidiary (referred to as "Debtor"). Accordingly, the Company is responsible for repaying fully and promptly the loan principal, interest, guarantee costs and other costs to the Creditor if Debtor breaches the guaranteed obligations specified in the Letter of Guarantee. Details of guarantee are as follows:

	<b>Guarantee limits</b>	
	<b>30.9.2025 VND</b>	<b>30.9.2024 VND</b>
Hoa Sen Plastics Joint Stock Company	<u>450,000,000,000</u>	<u>350,000,000,000</u>

**37 EVENTS AFTER THE SEPARATE 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 separate 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