



Company: HOA SEN GROUP
Securities code: HSG
Address: No. 9, Thong Nhat Boulevard, Song Than II Industrial Park,
Di An Ward, Ho Chi Minh City
Tel: 0283.9990111

FINANCIAL STATEMENTS

THE FIRST QUARTER - FISCAL YEAR 2025 - 2026

From 01/10/2025 to 31/12/2025
(Separate Financial Statement)

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Income statement	:	Form B02 - DN
Cash flow statement	:	Form B03 - DN
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HOA SEN GROUP
Separate Financial Statements
BALANCE SHEET

The First Quarter - Fiscal Year 2025 - 2026

From 01/10/2025 to 31/12/2025

Form B 01 - DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Unit: VND

No.	ASSETS	Code	Note	As at 31/12/2025	As at 01/10/2025
A	CURRENT ASSETS	100		14,156,069,856,244	12,159,635,783,116
1	Cash and cash equivalents	110	4	651,003,204,208	357,667,413,204
1	Cash	111		611,128,809,873	356,796,727,614
2	Cash equivalents	112		39,874,394,335	870,685,590
II	Short-term investment	120		36,997,845,757	36,754,243,645
1	Investments held to maturity	123	13(a)	36,997,845,757	36,754,243,645
III	Short-term receivables	130		8,803,929,959,428	7,200,663,747,434
1	Short-term trade accounts receivables	131	5	7,672,532,883,850	5,569,287,972,529
2	Short-term prepayments to suppliers	132	6	234,781,170,247	186,229,022,285
3	Inter-company receivables	133		-	-
4	Short-term lendings	135	9	458,500,000,000	426,500,000,000
5	Other short-term receivables	136	7(a)	439,224,807,750	1,019,755,655,039
6	Provision for doubtful debts – short-term	137		(1,108,902,419)	(1,108,902,419)
IV	Inventories	140	8	4,080,891,527,602	3,920,784,485,164
1	Inventories	141		4,156,723,762,147	3,996,616,719,709
2	Provision for devaluation of inventories	149		(75,832,234,545)	(75,832,234,545)
V	Other current assets	150		583,247,319,249	643,765,893,669
1	Short-term prepaid expenses	151	14(a)	94,184,262,057	95,596,663,469
2	Value added tax ("VAT") to be reclaimed	152	18	403,313,075,750	440,847,931,868
3	Tax and other receivables from the State	153	18	85,749,981,442	107,321,298,332
B	LONG-TERM ASSETS	200		7,317,467,524,303	7,102,493,345,271
I	Long-term receivables	210		1,846,314,087,436	1,893,574,473,006
1	Long-term advances to suppliers	212		1,050,000,000,000	1,250,000,000,000
2	Other long-term receivables	216	7(b)	796,314,087,436	643,574,473,006
II	Fixed assets	220		1,009,418,355,329	955,653,484,918
1	Tangible fixed assets	221	10	735,708,560,899	752,945,579,741
	- <i>Historical cost</i>	222		3,852,937,800,352	3,858,836,028,832
	- <i>Accumulated depreciation (*)</i>	223		(3,117,229,239,453)	(3,105,890,449,091)
2	Intangible fixed assets	227	11	273,709,794,430	202,707,905,177
	- <i>Historical cost</i>	228		376,870,216,146	303,859,082,510
	- <i>Accumulated depreciation (*)</i>	229		(103,160,421,716)	(101,151,177,333)
III	Long-term assets in progress	240		265,884,912,928	110,687,368,098
1	Long-term work in progress	241		-	-
2	Construction in progress	242	12	265,884,912,928	110,687,368,098
IV	Long-term investments	250		4,058,850,000,000	4,009,850,000,000
1	Investments in subsidiaries	251	13(b)	4,058,850,000,000	4,009,850,000,000
2	Investments in Associates and joint ventures	252	13(b)	-	-
V	Other long-term assets	260		137,000,168,610	132,728,019,249
1	Long-term prepaid expenses	261	14(b)	49,509,971,580	47,991,029,812
2	Deferred income tax assets	262	15	87,490,197,030	84,736,989,437
TOTAL ASSETS (270 = 100 + 200)		270		21,473,537,380,547	19,262,129,128,387

HOA SEN GROUP
Separate Financial Statements
BALANCE SHEET

Form B 01 – DN

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

The First Quarter - Fiscal Year 2025 - 2026
From 01/10/2025 to 31/12/2025

Unit: VND

No.	RESOURCES	Code	Note	As at 31/12/2025	As at 01/10/2025
C	LIABILITIES	300		9,421,341,762,066	7,228,523,128,673
I	Short-term liabilities	310		9,407,491,583,650	7,214,672,950,257
1	Short-term trade accounts payable	311	16	2,466,229,356,502	2,094,261,424,739
2	Short-term advances from customers	312	17	204,151,429,823	207,055,544,710
3	Tax and other payables to the State	313	18	220,842,998,916	105,177,573,470
4	Payable to employees	314		76,805,605,002	66,338,867,695
5	Short-term accrued expenses	315	19	306,304,180,322	297,431,231,452
6	Inter-company payables	316		-	-
7	Other short-term payables	319	20	16,010,037,089	149,315,847,668
8	Short-term borrowings	320	22	6,084,271,538,675	4,273,038,041,770
9	Bonus and welfare fund	322		32,876,437,321	22,054,418,753
II	Long-term liabilities	330		13,850,178,416	13,850,178,416
1	Other long-term payables	337		709,500,000	709,500,000
2	Provision for long-term liabilities	342	21	13,140,678,416	13,140,678,416
D	OWNERS' EQUITY	400		12,052,195,618,481	12,033,605,999,714
I	Capital and reserves	410	23	12,052,195,618,481	12,033,605,999,714
1	Owners' capital	411	24	6,209,823,090,000	6,209,823,090,000
	- Ordinary shares with voting rights	411a		6,209,823,090,000	6,209,823,090,000
	- Preferred shares	411b		-	-
2	Share premium	412		157,292,539,068	157,292,539,068
3	Other funds	420		52,191,902,611	42,474,414,880
4	Undistributed earnings	421		5,632,888,086,802	5,624,015,955,766
	- Undistributed post-tax profits of previous years	421a		5,589,628,035,273	4,710,184,890,194
	- Post-tax profit of current period/year	421b		43,260,051,529	913,831,065,572
TOTAL RESOURCES (400 = 300+400)		440		21,473,537,380,547	19,262,129,128,387

30 January 2026

Preparer
(Sign, full name)

Chief Accountant
(Sign, full name)

General Director

(Sign, full name, seal)

Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan



Yu Van Thanh

HOA SEN GROUP
Separate Financial Statements
INCOME STATEMENT

The First Quarter - Fiscal Year 2025 - 2026
From 01/10/2025 to 31/12/2025

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

No.	ITEMS	Code	Note	From	From
				01/10/2025 - 31/12/2025	01/10/2024 - 31/12/2024
1.	Revenues from sale of goods and rendering of services	01	26	14,441,449,804,202	16,989,367,512,386
2.	Less deductions	02	26	143,118,581,044	78,298,071,399
3.	Net revenues from sale of goods and rendering of services (10=01-02)	10	26	14,298,331,223,158	16,911,069,440,987
4.	Costs of goods sold and services rendered	11	27	13,596,340,538,608	16,076,306,937,320
5.	Gross profit from sales of goods and rendering of services (20=10-11)	20		701,990,684,550	834,762,503,667
6.	Financial income	21	28	40,260,026,876	47,804,838,450
7.	Financial expenses	22	29	65,125,239,901	73,310,874,076
	- Including: Interest Expenses	23		51,008,404,557	48,623,665,284
8.	Selling expenses	25	30	523,434,276,423	708,580,145,987
9.	General and administration expenses	26	31	106,458,380,592	91,765,123,643
10.	Net operating profit/(loss) (30=20+21-22-25-26)	30		47,232,814,510	8,911,198,411
11.	Other income	31	32	15,408,968,038	3,746,250,171
12.	Other expenses	32	33	563,804,673	419,832,491
13.	Net other income (40=31-32)	40		14,845,163,365	3,326,417,680
14.	Accounting profit/(loss) before tax (50=30+40)	50		62,077,977,875	12,237,616,091
15.	Corporate income tax ("CIT") - current	51	34	21,571,133,939	-
16.	CIT - deferred	52	34	(2,753,207,593)	6,185,051,379
17.	Profit/(loss) after tax (60=50-51-52)	60		43,260,051,529	6,052,564,712

30 January 2026

Preparer
(Sign, full name)

Chief Accountant
(Sign, full name)

General Director
(Sign, full name, seal)

Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan



Vu Van Thanh

HOA SEN GROUP
Separate Financial Statements
CASH FLOW STATEMENT
(Indirect method)
The First Quarter - Fiscal Year 2025 - 2026
From 01/10/2025 to 31/12/2025
Form B 03 – DN/TIN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)
Unit: VND

ITEMS	Code	Note	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit/(loss) before tax	01		62,077,977,875	12,237,616,091
Adjustments for:				
Depreciation and amortisation	02		47,834,392,257	46,316,647,752
Provisions/(reversal of provisions)	03		-	-
Unrealised foreign exchange gains	04		-	-
Profits from investing activities	05		(14,043,821,070)	(5,358,281,083)
Interest expense	06		51,008,404,557	48,623,665,284
Other	07		-	-
Operating profit/(loss) before changes in working capital	08		146,876,953,619	101,819,648,044
Increase/(decrease) in receivables	09		(1,936,747,594,637)	(292,641,504,996)
Increase/(decrease) in inventories	10		(160,107,042,438)	663,711,305,577
Increase/(decrease) in payables	11		841,363,308,528	(260,376,130,494)
Increase/(decrease) in prepaid expenses	12		6,868,769,106	(20,036,563,929)
Interest paid	14		(51,826,873,963)	(48,623,665,284)
CIT paid	15		(1,005,833,534)	-
Other payments on operating activities	17		(13,848,414,194)	(18,305,800,790)
Net cash (outflows)/inflows from operating activities	20		(1,168,426,727,513)	125,547,288,128
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of fixed assets and other long-term assets	21		(297,513,570,480)	(41,300,876,958)
Proceeds from disposals of fixed assets and other assets	22		8,421,591,805	2,824,498,180
Payment of term deposits	23		(144,743,602,112)	(33,236,688,386)
Collection of term deposits	24		112,500,000,000	7,000,000,000
Investments in other entities	25		(49,000,000,000)	(344,254,912,329)
Proceeds from transfer of subsidiary	26		-	-
Dividends and interest received	27		20,895,210,399	959,579,853
Net cash (outflows)/inflows from investing activities	30		(349,440,370,388)	(408,008,399,640)

HOA SEN GROUP

Form B 03 – DN/HN

Separate Financial Statements

(Issued under Circular No. 200/2014/TT-BTC dated 22

CASH FLOW STATEMENT

December 2014 of the Ministry of Finance)

(Indirect method)

The First Quarter - Fiscal Year 2025 - 2026

From 01/10/2025 to 31/12/2025

Unit: VND

ITEMS	Code	Note	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	27,890,000,000
Capital withdrawal, buying back issued stocks	32		-	
Proceeds from borrowings	33		6,491,325,051,116	8,959,604,038,158
Repayments of borrowings	34		(4,680,091,554,211)	(7,886,069,941,470)
Repayment of obligations under finance leased	35		-	
Dividends, profits distributed to owners	36		(30,608,000)	(31,830,000)
Net cash (outflows)/inflows from financing activities	40		1,811,202,888,905	1,101,392,266,688
Net cash flows during the year (50=20+30+40)	50		293,335,791,004	818,931,155,176
Cash and cash equivalents at beginning of period	60		357,667,413,204	427,778,817,941
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at end of period (70=50+60+61)	70	4	651,003,204,208	1,246,709,973,117

30 January 2026

Preparer

(Sign, full name)

Chief Accountant

(Sign, full name)

General Director

~~Sign, full name, seal)~~

управление

 Nguyen Thi Ngoc Lan



Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh

HOA SEN GROUP

Notes to the separate financial statement for the period ended 31 December, 2025

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

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

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 3700381324 dated on 4 th August 2025. The Enterprise Registration Certificate and its updates were issued by Ho Chi Minh City Department of Finance.

The registered head office of the Company is located at No. 9, Thong Nhat Boulevard, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code "HSG" in accordance with Decision No. 117/QD-SGDHCM signed by General Director of Ho Chi Minh City Stock Exchange at 5 November 2008.

Charter capital structure

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

(b) Principal activities

The Group's business objectives and scope are:

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

Production of steel purlins, galvanized purlins.

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

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

Production of PVC ceiling panels.

Production of construction materials.

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

Warehouse leasing and cargo transportation services.

Industrial and civil construction.

Production of cold rolled steel coils.

Machinery, equipment and other tangible items leasing.

(c) Normal operating cycle

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

HOA SEN GROUP

Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

Form B 09 – DN

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

(d) Group structure

As at 31 December 2025, the Company has 63 branches, 10 subsidiaries and 2 associates

Details as follows

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

HOA SEN GROUP

Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

Form B 09 – DN

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

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

Subsidiaries:

1. Hoa Sen Steel One Member Company Limited

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

2. Hoa Sen Plastics Joint Stock Company

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

3. Hoa Sen Binh Dinh Sole Member Limited Company

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

4. Hoa Sen Nghe An One Member Limited Liabilities Company

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

5. Hoa Sen Ha Nam One Member Limited Liabilities Company

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

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

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

7. Hoa Sen Yen Bai Joint Stock Company

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

8. Hoa Sen Phu My One Member Limited Liabilities Company

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

HOA SEN GROUP

Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

Form B 09 – DN

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

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

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

10. Hoa Sen Hai Phong One Member Limited Liabilities Company

Address: Lot CN21-1, Nam Dinh Vu Free Trade Zone and Industrial Park (Zone 1), Dinh Vu - Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, Vietnam

Associates:

1. Hoa Sen International Port Joint Stock Company

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

2. Hoa Sen Sai Gon Joint Stock Company

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

As at 31 December 2025, the Company has 5,401 employees.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

All foreign exchange differences are recorded in the separate income statement

(b) Cash and cash equivalents

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

(c) Investments**(i) Held-to-maturity investments**

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

(ii) Investments in other entities

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets*(i) Cost*

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

(ii) Depreciation

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

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

(g) Intangible fixed assets*(i) Land use rights*

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

(ii) Software

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

(h) Construction in progress

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

*(i) Long-term prepaid expenses**(i) Advertising panels*

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

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(ii) Tools and instruments

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

(iii) Rental expenses

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

(iv) Maintenance expenses

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

Severance allowance

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

(l) Share capital

(i) Ordinary shares

Ordinary shares are recognized at par value.

(ii) Share premium

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

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

Before 1 January 2021

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

From 1 January 2021

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

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

(m) Taxation

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

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

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

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

(n) Revenue and other income

(i) Goods sold

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

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(ii) Interest income

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

(iii) Dividend income

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

(o) Leases

(i) Leases assets

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

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

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

(ii) Lease payments

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

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

(p) Borrowing costs

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

(q) Segment reporting

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

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(r) Related parties

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

(s) Comparative information

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

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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4. Cash and cash equivalents

	31/12/2025 VND	01/10/2025 VND
Cash on hand	11,539,122,531	10,366,895,000
Cash in banks	599,524,687,342	345,499,555,787
Cash in transit	65,000,000	930,276,827
Cash equivalents	39,874,394,335	870,685,590
	<hr/>	<hr/>
	651,003,204,208	357,667,413,204

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

5. Accounts receivable from customers

	31/12/2025 VND	01/10/2025 VND
Others	1,029,599,065,210	1,332,084,800,581
Related parties	6,642,933,818,640	4,237,203,171,948
	<hr/>	<hr/>
	7,672,532,883,850	5,569,287,972,529

Accounts receivable from customers who are related parties:

	31/12/2025 VND	01/10/2025 VND
<i>Subsidiaries</i>		
Hoa Sen Steel One Member Company Limited	1,019,821,928,829	510,328,623,226
Hoa Sen Plastics Joint Stock Company	939,879,632	471,186,711
Hoa Sen Nghe An One Member Limited Liabilities Company	2,746,426,286,006	1,534,202,419,916
Hoa Sen Phu My One Member Limited Liabilities Company	552,926,985,886	436,061,294,038
Hoa Sen Ha Nam One Member Limited Liabilities Company	425,104,879	-
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	2,119,581,102,370	1,756,131,948,057
<i>Other related parties</i>		
Hoa Sen Holdings Group	202,812,531,038	-
Dash Limited Liability Company	-	7,700,000
	<hr/>	<hr/>
	6,642,933,818,640	4,237,203,171,948

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

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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6. Prepayments to suppliers

(a) Short-term prepayments to suppliers	31/12/2025	01/10/2025
	VND	VND
Others	234,168,599,855	185,787,246,265
Related parties	612,570,392	441,776,020
	<u>234,781,170,247</u>	<u>186,229,022,285</u>

Short-term prepayments to suppliers who are related parties:

	31/12/2025	01/10/2025
	VND	VND
<i>Subsidiaries</i>		
Hoa Sen Ha Nam One Member Limited Liabilities Company	86,900	-
Hoa Sen Plastics Joint Stock Company	2,527,675	8,540,493
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	609,955,817	433,235,527
	<u>612,570,392</u>	<u>441,776,020</u>

(a) Long-term prepayments to suppliers	31/12/2025	01/10/2025
	VND	VND
<i>Other related parties</i>		
Ms. Le Thi Le Hoa	<u>1,050,000,000,000</u>	<u>1,250,000,000,000</u>

7. Other receivables

(a) Other short-term receivables

	31/12/2025	01/10/2025
	VND	VND
Rental deposits & Short-term deposits	26,364,732,499	26,164,232,499
Advance from employees	31,157,750,700	33,918,523,047
Shortage of assets awaiting resolution	22,852,392	47,164,328
Dividends and profits receivable	362,232,836,293	943,521,034,246
Interest receivable on deposits and loans	5,812,969,863	4,083,375,342
Other short-term receivables	13,633,666,003	12,021,325,577
	<u>439,224,807,750</u>	<u>1,019,755,655,039</u>

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(a) Other short-term receivables (Continued)

Other short-term receivables from related parties:

	31/12/2025 VND	01/10/2025 VND
Subsidiaries		
Hoa Sen Steel One Member Company Limited	-	76,369,081,747
Hoa Sen Plastics Joint Stock Company	333,182,819,766	332,452,681,167
Hoa Sen Nghe An One Member Limited Liabilities Company	-	483,125,431,774
Hoa Sen Ha Nam One Member Limited Liabilities Company	34,862,986,390	55,657,214,900
	<u>368,045,806,156</u>	<u>947,604,409,588</u>

Companies owned by the Group's Chairman

Hoa Sen Holdings Group	819,500,000	1,284,700,000
	<u>368,865,306,156</u>	<u>948,889,109,588</u>

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

(b) Other long-term receivables

	31/12/2025 VND	01/10/2025 VND
Rental deposits		
Advances for land purchases	95,664,173,330	84,527,880,000
Receivables from transfers of land use rights	674,831,139,106	533,227,818,006
Other long-term receivables	12,818,775,000	12,818,775,000
	<u>13,000,000,000</u>	<u>13,000,000,000</u>
	<u>796,314,087,436</u>	<u>643,574,473,006</u>

Other long-term receivables from related parties:

Companies owned by the Group's Chairman

Hoa Sen Holdings Group	2,579,800,000	2,270,500,000
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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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	31/12/2025 VND	01/10/2025 VND
Goods in transit	298,977,550,805	491,018,601,108
Raw materials	667,379,571,649	499,322,263,649
Tools and supplies	140,592,541,548	139,717,852,232
Finished goods	1,591,346,311,043	1,361,473,502,224
Merchandise	<u>1,458,427,787,102</u>	<u>1,505,084,500,496</u>
	<u>4,156,723,762,147</u>	<u>3,996,616,719,709</u>
Provision for devaluation of inventories	(75,832,234,545)	(75,832,234,545)
Inventories	<u>4,080,891,527,602</u>	<u>3,920,784,485,164</u>

9. Short-term lendings

	31/12/2025 VND	01/10/2025 VND
Hoa Sen Plastics Joint Stock Company - subsidiaries	<u>458,500,000,000</u>	<u>426,500,000,000</u>
	<u>458,500,000,000</u>	<u>426,500,000,000</u>

Unsecured non-trade receivables from related parties with an interest rate of 4.6 % per annum

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
Opening balance (01/10/2025)	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
New purchases	-	6,313,916,405	11,209,900,000	-	4,011,603,203	21,535,419,608
Transfers from construction in progress	1,175,219,646	1,451,079,959	4,928,985,474	-	-	7,555,285,079
Reclassifications	-	-	-	-	-	-
Disposals	-	17,489,431,102	15,483,496,057	-	-	32,972,927,159
Write-off	1,358,572,728	657,433,280	-	-	-	2,016,006,008
Other decreases	-	-	-	-	-	-
Closing balance (31/12/2025)	935,283,699,851	2,420,836,200,240	366,649,493,920	91,066,165,424	39,102,240,917	3,852,937,800,352
Accumulated depreciation						
Opening balance (01/10/2025)	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
Charge for the period	19,031,841,689	20,644,109,478	4,375,209,978	1,186,277,529	587,709,200	45,825,147,874
Reclassifications	-	-	-	-	-	-
Disposals	-	17,050,774,942	15,452,271,491	-	-	32,503,046,433
Write-off	1,358,572,728	624,738,351	-	-	-	1,983,311,079
Other decreases	-	-	-	-	-	-
Closing balance (31/12/2025)	564,614,654,582	2,172,927,308,044	271,157,905,230	80,772,847,286	27,756,524,311	3,117,229,239,453
Net book value						
Opening balance	388,525,667,312	261,259,356,399	83,759,137,760	11,479,595,667	7,921,822,603	752,945,579,741
Closing balance	370,669,045,269	247,908,892,196	95,491,588,690	10,293,318,138	11,345,716,606	735,708,560,899

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11. Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
Historical cost			
Opening balance (01/10/2025)	232,346,337,708	71,512,744,802	303,859,082,510
Additions	73,555,304,727	-	73,555,304,727
Transfers from construction in progress	-	-	-
Other decreases	-	544,171,091	544,171,091
Closing balance (31/12/2025)	<u>305,901,642,435</u>	<u>70,968,573,711</u>	<u>376,870,216,146</u>
Accumulated amortisation			
Opening balance (01/10/2025)	42,597,249,969	58,553,927,364	101,151,177,333
Charge for the period	909,418,400	1,099,825,983	2,009,244,383
Reclassifications	-	-	-
Closing balance (31/12/2025)	<u>43,506,668,369</u>	<u>59,653,753,347</u>	<u>103,160,421,716</u>
Net book value			
Opening balance	189,749,087,739	12,958,817,438	202,707,905,177
Closing balance	<u>262,394,974,066</u>	<u>11,314,820,364</u>	<u>273,709,794,430</u>

12. Construction in progress

Major constructions in progress were as follows:

	31/12/2025	01/10/2025
	VND	VND
Machinery and equipment waiting for installation	139,385,587,874	24,538,899,507
Construction and renovation costs of Hoa Sen Home project	61,274,193,972	48,795,377,721
Construction in progress	37,710,378,385	2,875,169,934
Major maintenance expenses of fixed assets	10,086,221,936	20,326,934,640
Others	<u>17,428,530,761</u>	<u>14,150,986,296</u>
	<u>265,884,912,928</u>	<u>110,687,368,098</u>

13. Investments

(a) Held-to-maturity investments

Held-to-maturity investments – short-term

	31/12/2025	01/10/2025
	VND	VND
Term deposits	<u>36,997,845,757</u>	<u>36,754,243,645</u>
	<u>36,997,845,757</u>	<u>36,754,243,645</u>

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

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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(b) Held-to-maturity investments

	31/12/2025	01/10/2025
	VND	VND
Investments in subsidiaries		
Hoa Sen Steel One Member Company Limited	280,000,000,000	280,000,000,000
Hoa Sen Plastics Joint Stock Company	299,850,000,000	299,850,000,000
Hoa Sen Binh Dinh Sole Member Limited Company	105,000,000,000	105,000,000,000
Hoa Sen Nghe An One Member Limited Liabilities Company	1,100,000,000,000	1,100,000,000,000
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	770,000,000,000	770,000,000,000
Hoa Sen Ha Nam One Member Limited Liabilities Company	200,000,000,000	200,000,000,000
Hoa Sen Yen Bai Joint Stock Company	554,000,000,000	505,000,000,000
Hoa Sen Phu My One Member Limited Liabilities Company	700,000,000,000	700,000,000,000
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	50,000,000,000	50,000,000,000
Hoa Sen Hai Phong One Member Limited Liabilities Company	-	-
	<u>4,058,850,000,000</u>	<u>4,009,850,000,000</u>
Investments in associates		
Hoa Sen International Port Joint Stock Company (*)	-	-
Hoa Sen Sai Gon Joint Stock Company (**)	-	-
	<u>-</u>	<u>-</u>

(*) Hoa Sen International Port Joint Stock Company was incorporated under Enterprise Registration Certificate No. 3502399898 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 July 2019, in which the Company holds 49% of charter capital. As at 31 December 2025, the Group has not yet contributed capital to Hoa Sen International Port Joint Stock Company. Currently, the company is in the process of being dissolved.

(**) Hoa Sen Sai Gon Joint Stock Company was incorporated under Enterprise Registration Certificate No. 0318310211 issued by the Department of Planning and Investment of Ho Chi Minh City on 21 February 2024, in which the Company holds 40% of charter capital. As at 31 December 2025, the Group has not yet contributed capital to Hoa Sen Sai Gon Joint Stock Company.

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14. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025	01/10/2025
	VND	VND
Advertising expenses	7,116,992,298	5,360,208,960
Rental expenses	59,868,169,948	62,862,363,585
Tools and instruments	8,282,044,224	5,329,223,303
Software expenses	3,959,071,043	7,569,863,046
Consultancy expenses	3,098,755,827	6,523,173,135
Insurance fee	1,435,169,969	2,345,466,876
Maintenance expenses	2,848,131,404	1,468,329,365
Others	7,575,927,344	4,138,035,199
	<hr/>	<hr/>
	94,184,262,057	95,596,663,469

(b) Long-term prepaid expenses

	31/12/2025	01/10/2025
	VND	VND
Tools and instruments	18,205,766,091	13,262,116,423
Advertising panels	3,767,377,051	3,855,784,450
Maintenance expenses	17,820,611,093	20,990,168,462
Rental expenses	3,662,465,474	4,114,739,915
Others	6,053,751,871	5,768,220,562
	<hr/>	<hr/>
	49,509,971,580	47,991,029,812

15. Deferred tax assets

	Tax rate	31/12/2025	01/10/2025
		VND	VND
<i>Deferred tax assets are recognised for:</i>			
Unrealised profits	20%	3,427,394,067	3,993,882,972
Accrued expenses	20%	66,046,439,887	62,733,323,787
Allowance and provisions	20%	18,016,363,076	18,016,363,076
Unrealised foreign exchange gains	20%	-	(6,580,398)
		<hr/>	<hr/>
		87,490,197,030	84,736,989,437

16. Accounts payable to suppliers

	31/12/2025	01/10/2025
	VND	VND
Other parties	2,001,898,495,203	1,637,334,406,875
Related parties	464,330,861,299	456,927,017,864
	<hr/>	<hr/>
	2,466,229,356,502	2,094,261,424,739

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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16. Accounts payable to suppliers (continued)

Accounts payable to suppliers who are related parties:

	31/12/2025 VND	01/10/2025 VND
<i>Subsidiaries</i>		
Hoa Sen Plastics Joint Stock Company	431,858,469	603,406,342
Hoa Sen Binh Dinh Sole Member Limited Company	269,372,875,430	276,954,268,284
Hoa Sen Ha Nam One Member Limited Liabilities Company	131,378,077,672	114,739,626,163
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	62,156,692,928	60,765,866,993
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	209,696,000	2,675,182,372
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	25,920,000	113,832,000
Dash Limited Liability Company	755,740,800	1,074,835,710
	<u>464,330,861,299</u>	<u>456,927,017,864</u>

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

17. Advances from customers

	31/12/2025 VND	01/10/2025 VND
Other parties	196,151,429,823	176,724,410,656
Related parties	8,000,000,000	30,331,134,054
	<u>204,151,429,823</u>	<u>207,055,544,710</u>

Advances from customers who are related parties:

<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	8,000,000,000	30,331,134,054
	<u>8,000,000,000</u>	<u>30,331,134,054</u>

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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18. Taxes

(a) Taxes payable to State Treasury

	As at 01/10/2025	Incurred	Paid	Netted-off	Reclassified	As at 31/12/2025
Value added tax on import	95,151,177,323	469,841,048,820	360,896,129,826	-	-	204,096,096,317
Value added tax	6,133,374,466	1,329,335,844,660	31,185,199,737	1,291,640,154,138	-	12,643,865,251
Import-export tax	30,740,984	2,133,717,858	1,460,422,445	-	-	704,036,397
Corporate income tax	1,005,833,534	21,571,133,939	1,005,833,534	-	21,571,133,939	-
Personal income tax	2,824,047,163	9,208,250,268	8,633,113,529	-	182,951	3,399,000,951
Other taxes	32,400,000	1,946,483,142	1,978,883,142	-	-	-
	105,177,573,470	1,834,036,478,687	405,159,582,213	1,291,640,154,138	21,571,316,890	220,842,998,916

	As at 01/10/2025	Incurred	Netted-off	Refund	As at 31/12/2025
Deductible value added tax	440,847,931,868	1,529,562,777,735	1,291,640,154,138	275,457,479,715	403,313,075,750
Deductible value added tax					

	As at 01/10/2025	Incurred	Netted-off	Reclassified	As at 31/12/2025
Corporate income tax	107,321,115,381	-	21,571,133,939	85,749,981,442	
Personal income tax	182,951	-	182,951	-	
	107,321,298,332	-	21,571,316,890	85,749,981,442	

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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	31/12/2025 VND	01/10/2025 VND
Salary and bonus	170,050,524,320	152,054,503,067
Interest expense	3,905,057,804	4,723,527,210
Electricity expenses	9,861,938,212	10,273,714,834
Transportation expenses	13,225,095,319	20,084,778,890
Guarantee certificate	3,632,432,138	3,632,432,138
Advance trade discounts	97,452,022,654	95,714,377,887
Construction in progress	710,900,000	2,161,800,000
Others	7,466,209,875	8,786,097,426
	<hr/>	<hr/>
	306,304,180,322	297,431,231,452

20. Other payables – short-term

	31/12/2025 VND	01/10/2025 VND
Dividend payables	4,314,232,677	4,344,840,677
Social insurance, health insurance, unemployment insurance and union funds	620,766,700	1,195,349,540
Payables who are related parties	80,300,000	39,900,000
Short-term deposits received	8,160,858,604	6,269,602,408
Discount on export documents payable	-	133,119,362,319
Other payables	2,833,879,108	4,346,792,724
	<hr/>	<hr/>
	16,010,037,089	149,315,847,668

*Other payables who are related parties**Subsidiaries*

Hoa Sen Yen Bai Building Materials One Member Limited	80,300,000	39,900,000
Liabilities Company	<hr/>	<hr/>
	80,300,000	39,900,000

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

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Long-term payables provision reflects the severance allowance provision

	31/12/2025 VND	01/10/2025 VND
Severance allowance provision	13,140,678,416	13,140,678,416
	<u>13,140,678,416</u>	<u>13,140,678,416</u>

22. Borrowings

	31/12/2025 VND	01/10/2025 VND
<i>Lenders</i>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	2,418,812,578,588	1,310,606,061,142
Vietnam Joint Stock Commercial Bank For Industry and Trade - East Ho Chi Minh Branch	712,212,646,493	1,226,408,673,522
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 2 Branch	1,463,344,194,151	790,963,003,699
Kasikornbank Public Company Limited - Ho Chi Minh Branch	196,351,769,789	-
Ho Chi Minh City Development Joint Stock Commercial Bank	100,000,000,000	198,543,417,233
United Overseas Bank (Vietnam) Ltd	147,853,284,458	536,622,767,537
Asia Commercial Joint Stock Bank, Tan Thuan Branch	187,361,713,330	209,894,118,637
HSBC Bank (Vietnam) Ltd	858,335,351,866	-
	<u>6,084,271,538,675</u>	<u>4,273,038,041,770</u>

Movements during the period:

	Amount
As at 01/10/2025	4,273,038,041,770
Increases	6,491,325,051,116
Decreases	4,680,091,554,211
Foreign exchange differences	-
As at 31/12/2025	6,084,271,538,675

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23. Changes in owners' equity

	Share capital	Share premium	Treasury Stock	Other funds	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
Balance at (01/10/2024)	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 period	-	-	-	-	913,831,065,572	913,831,065,572
Appropriation to other funds	-	-	-	25,580,845,546	25,580,845,546	-
Appropriation to bonus and welfare funds	-	-	-	-	18,604,251,306	18,604,251,306
Utilisation of other funds	-	-	-	34,099,644,435	-	34,099,644,435
Issuance of shares under the Employee Stock Ownership Plan (ESOP)	50,000,000,000	-	-	-	-	50,000,000,000
Payment dividends in cash	-	-	-	42,474,414,880	310,491,154,500	310,491,154,500
Balance at (30/09/2025)	6,209,823,090,000	157,292,539,068	-	42,474,414,880	5,624,015,955,766	12,033,605,999,714
Balance at (01/10/2025)	6,209,823,090,000	157,292,539,068	-	42,474,414,880	5,624,015,955,766	12,033,605,999,714
Net profit for the period	-	-	-	-	43,260,051,529	43,260,051,529
Issuance of shares under the Employee Stock Ownership Plan (ESOP)	-	-	-	-	-	-
Payment dividends in cash	-	-	-	19,908,796,075	19,908,796,075	-
Appropriation to other funds	-	-	-	-	14,479,124,418	14,479,124,418
Appropriation to bonus and welfare funds	-	-	-	-	-	-
Utilisation of other funds	-	-	-	10,191,308,344	-	10,191,308,344
Balance at (31/12/2025)	6,209,823,090,000	157,292,539,068	-	52,191,902,611	5,632,888,086,802	12,052,195,618,481

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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24. Share capital

The Company's authorised and issued share capital are:

	31/12/2025		01/10/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	620,982,309	6,209,823,090,000	620,982,309	6,209,823,090,000
Treasury shares				
Ordinary shares	-	-	-	-
Shares in circulation				
Ordinary shares	620,982,309	6,209,823,090,000	620,982,309	6,209,823,090,000

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

Movements of share capital during the period were as follows:

	31/12/2025		01/10/2025	
	Number of shares	VND	Number of shares	VND
Opening balance	620,982,309	6,209,823,090,000	615,982,309	6,159,823,090,000
Payment dividends in the form of shares	-	-	5,000,000	50,000,000,000
Closing balance	620,982,309	6,209,823,090,000	620,982,309	6,209,823,090,000

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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25. Off balance sheet items

Foreign currencies:

	31/12/2025	01/10/2025
	Original currency	VND equivalent
USD	8,116,475	210,216,703,277
EUR		
	210,216,703,277	173,424,949,659

26. Revenue from sales of goods and rendering of services

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

Net revenue comprised:

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
Total revenue		
Revenue from sales of finished goods	3,732,773,201,500	4,660,060,081,506
Revenue from sales of merchandise	10,705,164,235,276	12,325,308,222,303
Revenue from rendering of services	3,512,367,426	3,991,324,209
Revenue from sales of others	-	7,884,368
	14,441,449,804,202	16,989,367,512,386
Sales deductions		
Trade discounts	118,645,483,379	61,151,918,809
Sales allowances	1,295,004,429	8,212,171,920
Sales returns	23,178,093,236	8,933,980,670
	143,118,581,044	78,298,071,399
Net revenue	14,298,331,223,158	16,911,069,440,987

27. Cost of goods sold and services rendered

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
Total cost of sales		
Cost of finished goods sold	3,449,680,039,438	4,287,238,207,905
Cost of merchandise sold	10,146,227,889,492	11,788,757,359,806
Others	432,609,678	311,369,609
	13,596,340,538,608	16,076,306,937,320

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Notes to the separate financial statement for the period ended 31 December, 2025 (continued)

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28. Financial income

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
Interest income from deposits	6,124,804,920	3,670,525,058
Realised foreign exchange gains	33,912,480,157	42,072,741,661
Profits from financial investments	-	68,500,000
Late payment interest	-	1,735,828,478
Other financial income	222,741,799	257,243,253
	<hr/>	<hr/>
	40,260,026,876	47,804,838,450

29. Financial expenses

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
Interest expense	51,008,404,557	48,623,665,284
Realised foreign exchange losses	14,112,991,428	24,414,189,592
Other financial expenses	3,843,916	273,019,200
	<hr/>	<hr/>
	65,125,239,901	73,310,874,076

30. Selling expenses

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
Staff costs	206,050,817,664	188,066,080,746
Export expenses	108,097,102,433	300,572,511,681
Rental expenses	46,593,412,299	46,771,310,517
Depreciation and amortisation	35,642,343,543	38,750,276,408
Advertising expenses	9,221,230,111	13,533,171,090
Transportation expenses	40,860,672,078	34,308,804,416
Outside services	29,649,096,231	16,132,699,090
Others	47,319,602,064	70,445,292,039
	<hr/>	<hr/>
	523,434,276,423	708,580,145,987

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	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
Staff costs	42,625,800,835	42,488,397,582
Depreciation and amortisation	4,027,861,430	3,936,155,554
Rental expenses	5,909,093,573	2,452,996,204
Professional services	7,135,194,646	1,212,454,432
Hospitality expenses	7,579,609,777	4,953,977,533
Business travel expenses	5,460,880,913	4,710,327,927
Outside services	13,669,497,013	11,920,359,958
Others	20,050,442,405	20,090,454,453
	106,458,380,592	91,765,123,643

32. Other income

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
Gains on disposal of fixed assets	7,951,711,079	1,619,256,025
Compensation received	1,796,572,430	248,831,484
Others	5,660,684,529	1,878,162,662
	15,408,968,038	3,746,250,171

33. Other expenses

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
Charity expenses	170,000,000	115,000,000
Others	393,804,673	304,832,491
	563,804,673	419,832,491

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33. Corporation income tax ("CIT")

(a) Recognised in the separate statement of income

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
Current tax expense		
Current period	21,571,133,939	-
Under provisions in prior years	-	-
	<u>21,571,133,939</u>	<u>-</u>
Deferred tax benefit		
Origination and (reversal) of temporary differences	(2,753,207,593)	6,185,051,379
	<u>18,817,926,346</u>	<u>6,185,051,379</u>

(b) Applicable tax rates

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

35. Significant transactions with related parties

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

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024
	VND	VND
(i) Net revenue from sales of goods and rendering of services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	3,229,909,349,067	3,119,896,176,192
Hoa Sen Plastics Joint Stock Company	488,618,413	293,577,160
Hoa Sen Binh Dinh Sole Member Limited Company	215,645,635	164,777,006
Hoa Sen Nghe An One Member Limited Liabilities Company	2,569,312,627,835	2,915,947,084,297
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	1,048,730,460,831	1,653,502,211,515
Hoa Sen Ha Nam One Member Limited Liabilities Company	1,477,072,809	872,802,194
Hoa Sen Phu My One Member Limited Liabilities Company	709,764,152,093	723,014,421,632
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	191,540,914	16,566,450
Related parties		
Hoa Sen Holdings Group	850,361,475,995	739,015,565,178
Dash Limited Liability Company	21,000,000	-
	<u>8,410,471,943,592</u>	<u>9,152,723,181,624</u>

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35. Significant transactions with related parties (continued)

	From 01/10/2025 - 31/12/2025 VND	From 01/10/2024 - 31/12/2024 VND
(ii) Purchases of goods and services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	2,940,497,991,051	2,995,571,195,930
Hoa Sen Plastics Joint Stock Company	1,627,106,605	675,501,784
Hoa Sen Binh Dinh Sole Member Limited Company	304,802,596,916	328,787,243,813
Hoa Sen Nghe An One Member Limited Liabilities Company	1,579,816,991,098	2,465,595,832,586
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	500,459,126,073	926,325,241,329
Hoa Sen Ha Nam One Member Limited Liabilities Company	142,817,434,323	130,886,706,298
Hoa Sen Phu My One Member Limited Liabilities Company	400,874,556,713	449,592,764,154
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	103,666,400,418	66,613,651,363
Related parties		
Hoa Sen Holdings Group	8,239,834,557	11,157,815,353
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	192,094,815	27,800,000
Dash Limited Liability Company	1,197,353,250	-
	5,984,191,485,819	7,375,233,752,610
(iii) Sales of fixed assets, tools and supplies		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	268,900,000	
Related parties		
Hoa Sen Holdings Group	-	15,000,000
	-	283,900,000
(iv) Purchases of fixed assets		
Subsidiaries		
Company	-	84,476,000
	-	84,476,000

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35. Significant transactions with related parties (continued)

	From 01/10/2025 - 31/12/2025	From 01/10/2024 - 31/12/2024	
(v) Interest income	VND	VND	
<i>Lending interest</i>			
<i>Subsidiaries</i>			
Hoa Sen Plastics Joint Stock Company	5,812,969,863	3,278,558,903	
	5,812,969,863	3,278,558,903	
<i>Interest income from late payments from customers</i>			
<i>Subsidiaries</i>			
Hoa Sen Plastics Joint Stock Company	-	1,735,828,478	
	-	1,735,828,478	
(vi) Payment on behalf			
<i>Subsidiaries</i>			
Hoa Sen Steel One Member Company Limited	40,971,265,322	40,150,031,804	
Dash Limited Liability Company	1,400,000	-	
	40,972,665,322	40,150,031,804	
(vii) Compensation of key management			
<i>Board of Directors</i>			
Mr. Le Phuoc Vu	Chairman	90,000,000	90,000,000
Mr. Tran Ngoc Chu	Vice chairman	75,000,000	75,000,000
Mr. Tran Quoc Tri	Member	60,000,000	60,000,000
Mr. Nguyen Van Luan	Member	90,000,000	90,000,000
Mr. Ly Van Xuan	Member	75,000,000	75,000,000
Mr. Dinh Viet Duy	Member	75,000,000	75,000,000
<i>Board of Management</i>			
Mr. Vu Van Thanh - General Director		469,933,900	430,795,200
Other members		4,523,189,669	3,965,695,932
	5,458,123,569	4,861,491,132	

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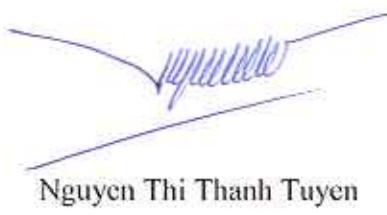
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36. Comparative information

The comparative information as at 01 October 2025 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 30 September 2025, which have been audited.

The comparative information for the same period of the first quarter ending 31 December 2024 was derived from balances and amounts reported in the Company's separate financial statements for the first quarter of the fiscal year 2024-2025.

Preparer
(Sign, full name)



Nguyen Thi Thanh Tuyen

Chief Accountant
(Sign, full name)



Nguyen Thi Ngoc Lan

30 January 2020
General Director
(Sign, full name)



Vu Van Thanh