



# ANNUAL REPORT FOR THE FISCAL YEAR 2024 - 2025

**Headquarter:** No. 09, Thong Nhat Avenue, Song Than II Industrial park, Di An Ward, Ho Chi Minh City, Vietnam.

**Representative office:** 183 Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam.

ĐT: (028) 3999 0111 | Fax: (028) 3847 9882

[www.hoasengroup.vn](http://www.hoasengroup.vn) | [www.hoasenhome.vn](http://www.hoasenhome.vn) | [www.vietnamsteel.vn](http://www.vietnamsteel.vn)





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# CULTURE OF 10 T LETTERS

**INTEGRITY**  
**LOYALTY**  
**DEDICATION**  
**WISDOM**  
**FRIENDLINESS**

## Vision

Become a leading economic group in steel sheet, steel pipe, building materials field in Vietnam through the sustainable development strategy with the goal of community development, environmental protection, bringing the highest value to society.

## Mission

To provide products and services with international quality, reasonable price, diversified and environmentally friendly designs under the Hoa Sen brand in order to meet social's needs.

## Core values

Integrity – Community – Development

## Corporate culture

Integrity – Loyalty – Dedication – Wisdom – Friendliness







**Mr. LE PHUOC VU - Chairman of the Board of Directors**

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

**Dear Esteemed Shareholders, Partners and Customers,**

The 2024 – 2025 financial year marked a period of positive transformation for Hoa Sen Group, as evidenced by the effective implementation of strategies aimed at enhancing production and business efficiency, optimizing the supply chain, and further strengthening the Hoa Sen brand's position in both domestic and international markets. At the end of the 2024 – 2025 financial year, the Group recorded consolidated profit after tax of VND 735 billion, representing an increase of 43% year – on – year and exceeding the approved plan by 47%.

The initiatives in technical improvement, process optimization and cost management were implemented in a synchronized manner, establishing a solid foundation for enhanced operational capacity in subsequent phases. In parallel, the Hoa Sen Home system continued to affirm its role as a new growth pillar of Hoa Sen Group, alongside its traditional manufacturing and trading operations. The expansion of scale, development of exclusive product portfolios under the Hoa Sen Home brand, and the standardization of governance models during the year have laid a strong foundation for the roadmap toward becoming a leading enterprise in the building materials industry in Vietnam and the region.

In terms of corporate governance, Hoa Sen Group continued to upgrade its digital technology platform, improve the ERP system, standardize data and streamline processes. These measures have enhanced control capabilities, increased transparency, and provided effective support for decision-making. At the same time, sustainability initiatives (ESG) were implemented in a more strategic manner through cooperation with reputable domestic and international partners in clean energy and emissions management, reaffirming the commitment to balancing growth objectives with social and environmental responsibilities.

Looking ahead to 2026, the global economic landscape remains subject to numerous uncertainties, including slowing global growth, prolonged geopolitical tensions, and rising trade protectionism. In the domestic market, although the real estate and building materials sectors have shown signs of recovery, risks remain, requiring Hoa Sen Group to adopt a more proactive and prudent approach to management and operations.

Building upon the achievements of the 2024 – 2025 financial year, the Board of Directors has established key orientations for the long term development strategy in the new financial year. With respect to the Hoa Sen Home system, Hoa Sen Group will continue to finish its governance model in line with modern and streamlined standards, aiming to fully meet the conditions to become a public company and further consolidate its market position. For the traditional manufacturing and trading segment, Hoa Sen Group will focus on optimizing production line efficiency, standardizing product quality, and strengthening supply capabilities in order to reinforce its core competitive advantages. In corporate governance, Hoa Sen Group will continue to accelerate digital transformation, build a robust data platform, and develop a high-quality workforce to enhance management capacity and further refine its governance model.

The Board of Directors identifies the 2025 – 2026 period as a critical foundation for a new growth cycle. With strong determination to transform and an aspiration to create long-term value, Hoa Sen Group aims to achieve more efficient and sustainable development, meeting the expectations of its shareholders and earning the trust of the wider community.




Dear Esteemed Shareholders, Partners and Customers,

The achievements attained in the 2024 – 2025 financial year are the result of the unity and tireless efforts of our employees, the trust and companionship of our shareholders, and the comprehensive cooperation of our partners and customers.

On behalf of the Board of Directors, I would like to express my sincere gratitude and look forward to continued trust and support from all stakeholders as Hoa Sen Group advances toward higher and more sustainable goals.

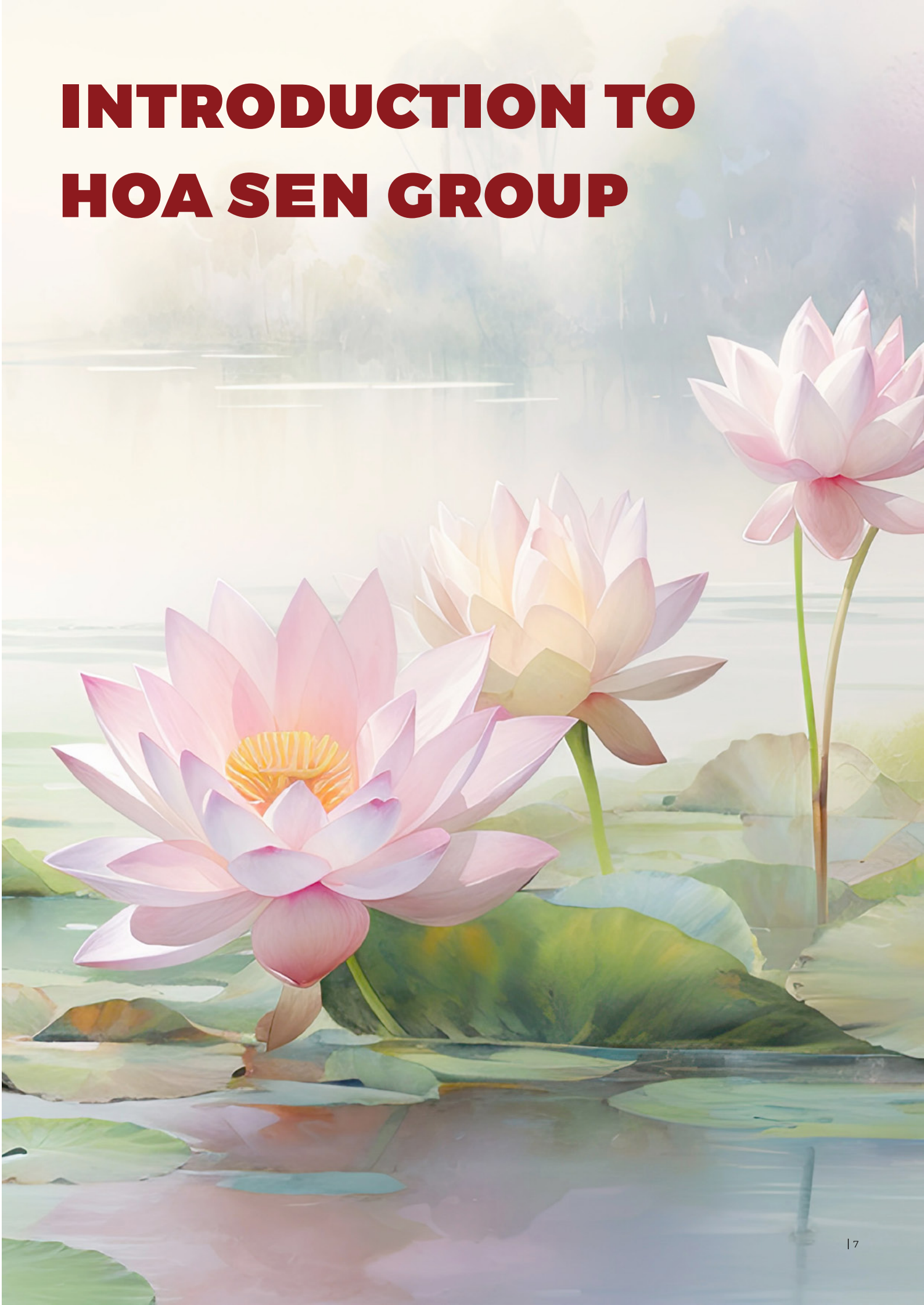
Wishing you good health, success, and happiness.

CHAIRMAN OF THE BOARD OF DIRECTORS



LE PHUOC VU

# INTRODUCTION TO HOA SEN GROUP





GENERAL  
INFORMATION

COMPANY NAME	CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN
Name in English	HOA SEN GROUP
Business Registration Certificate	No. 3700381324, first issued by the Department of Planning and Investment of Binh Duong province on August 08, 2001; 45th amendment on August 4, 2025 by Ho Chi Minh City Department of Finance.
Chartered capital	VND 6,209,823,090,000 (Six trillion two hundred nine billion eight hundred twenty-three million ninety thousand dong)
Headquarter address	No. 09, Thong Nhat Avenue, Song Than II Industrial park, Di An ward, Ho Chi Minh city, Vietnam
Telephone	(028) 3999.0111      Fax: (028) 3847.9882
Website	http://www.hoasengroup.vn

STOCK LISTING INFORMATION

Stock code	HSG
Stock exchange	Ho Chi Minh City Stock Exchange (HoSE)
Listing date	November 05, 2008

BUSINESS SECTORS

- Manufacturing galvanized steel sheets, zinc alloys, paint galvanized zinc plating and plating of other alloys.
- Manufacturing cold-rolled steel in coil.
- Manufacturing steel purlins, galvanized purlins.
- Manufacturing steel pipes, galvanized steel pipes and other alloys.
- Manufacturing steel mesh, galvanized steel wire and steel wire.
- Manufacturing and trading plastic building materials.
- Trading building materials, capital goods and consumer goods.
- Trading in hardware, paint, glass, other construction equipment, carpets, mattresses, wall coverings, electrical appliances, tiles and other household items.
- Warehouse leasing and freight transportation services.
- Machinery, equipment and other tangible belongings leasing services.
- Trading in real estate, land use rights owned, used or leased.





## PRODUCT CATEGORY

**ADVANCED TECHNOLOGY CREATES DIVERSE PRODUCTS,  
HIGH QUALITY, INTERNATIONAL STANDARDS**



### HOA SEN STEEL SHEET

**Hoa Sen Magshield steel sheet** is a breakthrough product line featuring a coating of zinc–aluminum–magnesium alloy, manufactured on a modern production line in accordance with international standards. Hoa Sen Magshield offers superior protection and corrosion resistance in harsh environmental conditions, meeting complex technical requirements while ensuring high durability and aesthetic appeal. It is an optimal choice for national key projects and international-standard developments. Typical applications include: Support frames and cable trays for solar power systems; Livestock barns and agricultural facilities; Guardrails and fences protecting infrastructure components in transportation engineering; Steel pipes, purlins, and ventilation systems for residential and commercial buildings. The product complies with the following standards: ASTM A1046/A1046M (USA); AS 1397 (Australia); JIS G3323 (Japan); MS 2657 (Malaysia); EN 10346 (Europe); IS 18513 (India).

**Pre-painted Hoa Sen Magshield coated steel sheet:** A zinc–aluminum–magnesium alloy layer with pre-painted coating by leading technology, Pre-painted Hoa Sen Magshield coated steel sheet products have diverse in color, high durability, giving the product outstanding durability, high aesthetics, ensuring high quality according to standards: JIS G3322 (Japan), ASTM A755/A755M (USA), AS 2728 (Australia), MS 2383 (Malaysia), EN 10169 (Europe), SNI 8350 (Indonesia) and IS 15965 (India) and warranty from 10 to 30 years.

**Hoa sen mag shield steel pipe:** Featuring a coating composition containing zinc–aluminum–magnesium alloy that has outstanding protection and anti-corrosion ability in harsh environments, the product has 3 to 5 times more anti-corrosion ability than conventional zinc pipes, high hardness of plating layer helps the pipe surface to have high aesthetics, limiting scratches on the surface during use.

**Cold Rolled Coil:** With the investment in the most advanced technologies in the world from the suppliers of Esmech-SMS (Germany), John Cockerill (former is CMI (India)), cold rolling line can produce thicknesses from 0.115 - 3.0 mm combined steel quality control automation (flatness, thickness, deformation controlling). The cold rolled coil meets the strictest requirements and improves the effective resolution of losses during production process.

**Galvanized Steel Sheet (GI):** Being manufactured by the advanced and environmentally friendly (Non-Oxidizing Furnace). The mass of coating up to Z600 (600 g/m<sup>2</sup>) for good corrosion resistance, surface coating achieves high aesthetics. Hoa Sen galvanized steel sheet products meet strict standards such as ASTM A653/A653M (USA), AS 1397 (Australia), EN 10346 (Europe), MS 2660 (Malaysia), SNI 2053 (Indonesia) and IS 277 (India), JIS G 3302 (Japan).

**Pre-painted galvanized steel sheet (PPGI):** The variety of colors and sizes of Hoa Sen pre-painted galvanized steel sheet always meets the customer's needs, ensure high quality under JIS G 3312 (Japan), ASTM A755/A755M (U.S.), AS 2728 (Australia), EN 10169 (Europe) , MS 2383 (Malaysia) and IS 14246 (India) standards.

**Aluminum-zinc alloy coated steel sheet (GL):** Manufactured by the modern (Non-Oxidizing Furnace) technology, investing in the world leading technology manufacturers, with an automatic coating amount control system, ensuring coating evenly, quality and coating coverage of up to AZ200 (200 g/m<sup>2</sup>), meets the requirements of ASTM A792/A792M (U.S.), AS 1397 (Australia), JIS G3321 (Japan), MS 1196 (Malaysia), EN 10346 (Europe), SNI 8350 (Indonesia) and IS 15961 (India) standards. The surface of the product is bright and beautiful with silver color, outstanding corrosion resistance, effective heat resistance, flexibility in design and has 4 times longer life than normal galvanized steel sheet.

**Pre-painted aluminum-zinc alloy coated steel sheet (PPGL):** The application of the leading technology of coating on aluminum-zinc alloy, diverse in color, high durability, giving the product outstanding durability, high aesthetics, ensuring high quality according to standards: JIS G3322 (Japan), ASTM A755/A755M (USA), AS 2728 (Australia), MS 2383 (Malaysia), EN 10169 (Europe), SNI 8350 (Indonesia) and IS 15965 (India) and warranty from 10 to 30 years.

**Wood pattern steel sheet:** Unlike conventional pre-painted steel sheet, wood pattern steel sheet is widely used in interior applications such as ceilings, partitions, cabinets, shelves, etc. This is a product that combines many outstanding advantages such as: high aesthetics, high durability, no mold, easy to clean, withstand high temperatures, easy to install, etc. Wood pattern steel sheet corrugated iron products can overcome most of the disadvantages of previous materials such as: discoloration, mold, rapid deterioration, etc.

**Pre-painted GL/GI with PVDF:** Pre-painted GL/GI uses paint of which main factor is high grade Fluoropolymer plastic on GL/GI steel sheet surfaces, and combination of the carbon-fluoro associated with carbon-hydrogen atoms of PVDF to increase significant prevention of erosion, acid and to strengthen paint durability than normal polyester paint. Moreover, the product can prevent UV ray in severe weather conditions and ensure high quality in accordance with standards of JIS G3322, JIS G3312 (Japan), ASTM A755/A755M (U.S.), AS 2728 (Australia), EN 10169 (Europe), MS 2383 Malaysia, SNI 8350 (Indonesia), IS 14246 and IS 15965 (India).tion, etc.

**Hoa Sen Gold Steel Sheet:** Is a premium and high-quality product line of Hoa Sen Group. The product features an aluminum-zinc alloy coating layer and high-grade paint finish, therefore, they have outstanding durability, chemical resistance, superior weather resistance, suitable for applications requiring high durability, long service life, especially suitable for exterior applications such as roofs, walls and panels. Especially, Hoa Sen Gold product is guaranteed against leaking for up to 30 years and warranty against color fading within 10 years from the date of manufacture.

**Metallic steel sheet:** An outstanding feature of metallic steel sheet is that its metallic surface provides a very high aestheticism and is widely favored by the customers. Metallic steel sheet is widely utilized in the interior decoration sector, bringing elegance and sophistication to the houses.

**Wrinkle steel sheet:** Wrinkle steel sheet is GL/GI steel sheet painted with special wrinkle pattern on its surfaces. The outstanding features of wrinkle steel sheet is high aestheticism, high durability, good heat resistance, good moisture resistance, easy installation, etc. The products are used flexibly for construction works and houses such as ceilings, walls, roofs, etc.

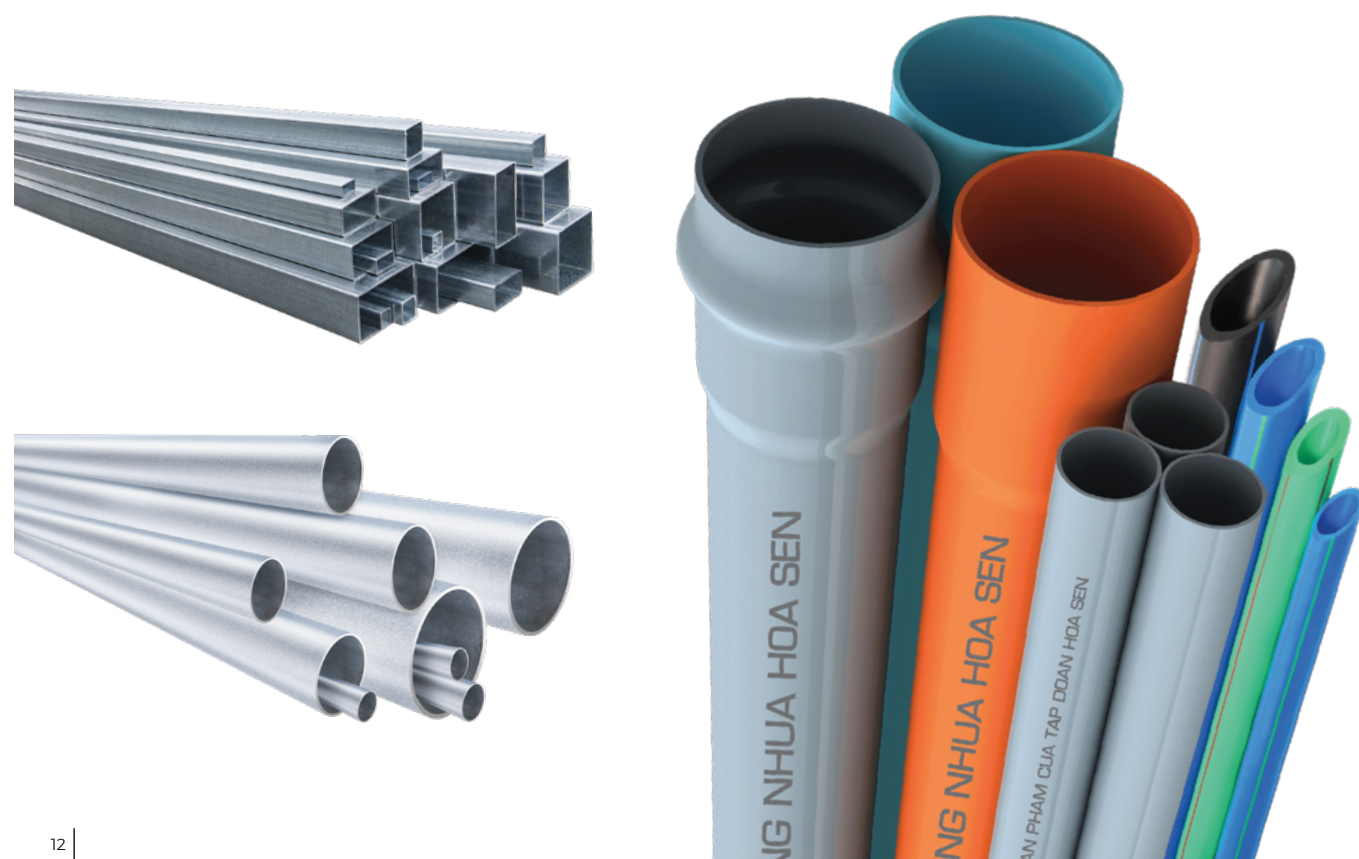
**Hot dip galvanized steel (HGI):** Utilizing the input material of high quality cold rolled coil of Hoa Sen Group and the advanced NOF technology, Hoa Sen hot dip galvanized steel meets diversified requirements in industrial and civil construction. Hoa Sen hot dip galvanized steel always meets standards of JIS G3302, JIS G3321 (Japan), ASTM A653/A653M, ASTM A792/A792M (America), AS 1397 (Australia), EN 10346 (Europe), MS 2660, MS 1196 (Malaysia), IS 277 và IS 15961 (India).



## HOA SEN STEEL PIPE

**Galvanized steel pipe:** Manufactured through the process of pickling, cold rolling, annealing, galvanizing, slitting, formed rolling, Hoa Sen galvanized steel pipe has clean and smooth surface, steady thickness, high plasticity and good adhesion as well as high quality in accordance with international standards: JIS G3444, JIS G3466 (Japan), ASTM A500/A500M (U.S), AS 1163 (Australia/New Zealand) and MS 1862 (Malaysia).

**Hot dip galvanized steel pipe:** Hoa Sen Hot-Dip Galvanized Steel Pipe is our new product which is widely used in various fields such as: fire alarm system, gas transmission system, scaffolding, construction structure... This product is the top choice of mass consumers. Being manufactured through following process: pipe shaping, surface pickling and cleaning, surface treatment, hot-dip galvanizing, Hoa Sen Hot-Dip Galvanized Steel Pipe has high durability and high quality in accordance with various international standards: BS 1387, BS EN 10255 (Europe), ASTM A53/A53M (USA), AS 1074 and MS 863 (Malaysia). Hoa Sen Hot-Dip Galvanized Steel Pipe has a wide range of dimensions: thickness from 1.6mm to 8.2mm, coating mass from 320g/m<sup>2</sup> to 705g/m<sup>2</sup> (coating thickness from 45μm to 100μm), size from Ø21.2mm to Ø219.1mm, which facilitates construction and installation process.



## HOA SEN PLASTIC PIPE

**PVC-U plastic pipe and accessories:** Manufactured by the modern production line with the advanced Europe technology and the centralized blending system, the plastic products are homogeneous and high-quality in accordance with standards of, TCVN 8491-2:2011/ISO 1452-2:2009; TCVN 8491-3:2011/ISO 1452-3:2009; BS 3505:1986; TIS 17-2561; ASTM D2241-20; ASTM D1785-15; AS/NZS 1477:2017; TCVN 8699:2011, QCVN 16:2023/BXD Hoa Sen Group successfully produced PVC-U with 630mm in diameter. Hoa Sen plastic pipe is widely used in various fields such as public and civil drainage system, electricity works, telecommunication and sand pumping, etc.

**HDPE plastic pipe:** Using high quality imported plastic resin and being manufactured with the advanced European technology (Germany), HDPE plastic pipe product meets high demand of water supply and drainage. Hoa Sen HDPE plastic pipe is produced in accordance with standard of TCVN 7305-2:2008/ISO 4427-2:2007; AS/NZS 4130:2018; DIN 8074:2011-12 & DIN 8075:2011-12, QCVN 16:2023/BXD, QCVN 12-1:2011/BYT, Singapore Green Building Product Certificate with the maximum diameters up to 1200 mm.

**PPR plastic pipe – 2 layers PPR plastic pipe:** Using high quality imported plastic resin and being manufactured with the advanced European technology (Germany) and being controlled tightly in accordance with standard of, DIN 8077:2008-09; DIN 8078:2008-09; QCVN 16:2023/BXD, QCVN 12-1:2011/BYT, Singapore Green Building Product Certificate Hoa Sen PPR plastic pipe tolerates heat of water up to 95°C and is used in hot watering for civil and industrial constructions. The PPR plastic pipe is made by 2 layers: inside layer can tolerate temperature up to 95°C, outside layer which has sunlight protection can prevent the product surface from UV ray, and increases longevity of the product when installing and using outside.

The inside and surface of product is smooth, no moss, no dregs, non-toxic to ensure water sanitation and healthy safety. The PPR plastic pipe also has high chemical durability, not affected by salts, acids and alkaline salts, etc.

**Elastic conduit (coils):** Manufactured in accordance with BS EN 61386-22:2004+A11:2010 (Europe), QCVN 16:2023/BXD standard with various sizes from Ø16-50 mm. The product has advantages of fire resistance, electrical insulation, safety protection for civil and industrial power system. With light weight and easy to transport and installation, Hoa Sen elastic conduit is able to construct easily, flexibly in narrow place and difficult condition.

**Rigid conduit (pipe conduit):** Manufactured in accordance with BS EN 61386-21:2004+A11:2010 (Europe) standard, QCVN 16:2023/BXD fire resistance, electrical insulation, safety protection for civil and industrial power system, easy bending and installation. Hoa Sen pipe conduit has various sizes from Ø16-63mm with pressure resistance capacity from 320N, 750N, 11250N which is suitable to customer's demand and using purpose.



## EXCLUSIVE PRODUCTS OF HOA SEN HOME NETWORK

**Imported tile - Lustra:** Lustra is a premium imported tile line, carefully selected from leading global manufacturers. These tiles offer exceptional durability, water and wear resistance, and high load capacity, bringing elegance and sophistication to any living space. Lustra continuously updates its designs to align with construction trends and enhance customer selection experience.

**Premium Tiles – Lustile:** Lustile is Hoa Sen Home’s premium tile brand, combining advanced manufacturing technology with refined design. Offering outstanding durability, authentic surfaces, and diverse patterns, Lustile provides solutions for luxurious, modern spaces with a personal touch. Collections are regularly refreshed to meet evolving design trends and customer expectations.

**Glazed Roof Tiles – Lustime:** Lustime brings elegance and long-lasting protection to modern roofs. Its high-quality glossy glaze ensures a clean surface, resists dust, and self-cleans during rainfall. Designed with anti-leak ridges and deep drainage channels, Lustime safeguards homes against all weather conditions. Its refined wave design and diverse colors not only cover roofs but also enhance aesthetic appeal.

**Bathroom Fixtures – Tuslo:** Developed according to high-quality standards, Tuslo product line enhances both functionality and aesthetics in modern bathrooms. Featuring sleek design, durable materials, and smart technology, Tuslo optimizes daily use. From toilets and basins to faucets and accessories, every detail ensures safety, water efficiency, and reliable operation. Tuslo elevates lifestyle, creating a comfortable, premium bathroom experience.

**Building Materials – Luswell:** Luswell offers durable, high-performance, and safe solutions for all construction needs. Products such as solar water heaters, water tanks, insulation panels, cement boards, and roofing screws are manufactured with modern processes, ensuring quality and longevity. Luswell enables energy-efficient, resilient constructions suitable for Vietnam’s climate, making it a reliable choice for contractors and homeowners.

**Kitchen Equipment – Lushine:** Lushine is designed for comfort and convenience in modern kitchens. With products like sinks, faucets, and kitchen accessories, Lushine emphasizes quality, durability, and safety. Elegant design, premium materials, and smart functionality make cooking more enjoyable. Lushine inspires family togetherness, enhancing the kitchen as a welcoming, functional space.

**Garden Products – Lusgreen:** Lusgreen provides modern landscaping solutions for sustainable, relaxing green spaces. From artificial turf and decorative wall mats to garden accessories, Lusgreen is durable, safe, and easy to install. Natural colors and eco-friendly materials transform gardens, balconies, or terraces into harmonious green corners, offering a convenient and sustainable connection with nature.

**Paint & Waterproofing – Luscoat:** Luscoat delivers durable protection and aesthetic enhancement for buildings. Its specialized waterproofing technology prevents water infiltration, reduces hairline cracks, and keeps surfaces dry. High coverage, strong adhesion, and long-lasting color withstand sun and rain. Suitable for interiors and exteriors, Luscoat protects homes comprehensively while maintaining lasting beauty.

**Construction Tools – Lusfix:** Lusfix tools optimize work efficiency, providing fast, precise execution. Durable and versatile, they are suitable for various construction tasks. From hand tools to specialized equipment, Lusfix ensures accuracy, saves time, and improves finishing quality, making it reliable for both small repairs and professional projects.

**Electrical Equipment – Luscom:** Luscom emphasizes safety, durability, and convenience for all living spaces. Featuring modern design, high-quality materials, and stable performance, Luscom products are suitable for homes and professional projects. From sockets and switches to lighting and electrical protection devices, Luscom ensures safe, smart, and aesthetically pleasing electrical solutions.





KEY FIGURES AND HIGHLIGHTS  
OF FY 2024 - 2025

- 1

Hoa Sen Group continues to maintain its position as the No.1 enterprise in the field of manufacturing and trading coated steel sheets in Vietnam and Southeast Asia in both domestic and export markets. According to data for the first 9 months of 2025 synthesized by the Vietnam Steel Association, Hoa Sen Group accounts for 26.87% of the market share of the entire Vietnamese coated steel sheet industry.
- 2

Hoa Sen Group was honored as “Organization for the Community” at the Vietnam iContent Awards for 2 consecutive years.
- 7

Hoa Sen Group has been honored as Vietnam National Brand for 7 consecutive times for all 3 product groups: Hoa Sen Steel Sheet, Hoa Sen Steel Pipe, and Hoa Sen Plastic Pipe.
- 27

Hoa Sen Group holds the 27th position among the Top 85 Largest Corporate Taxpayers in Vietnam.
- 50

Honored in the Top 50 Best Listed Companies in Vietnam in 2025.
- 90

Hoa Sen Group’s export network has expanded to over 90 countries and territories worldwide.
- 130

Hoa Sen Group has completed and put into operation 130 Hoa Sen Home Building Materials & Interior Supermarkets nationwide, making Hoa Sen Home the largest building materials and interior retail network in Vietnam.

OUTSTANDING AWARDS  
AND RECOGNITIONS



Hoa Sen Group was honored as a Vietnam National Brand for seven consecutive times for all three product categories: Hoa Sen Steel Sheets, Hoa Sen Steel Pipes, and Hoa Sen Plastic Pipes



Top 50 Best Listed Companies in Vietnam 2025





Honored with the awards “Vietnamese Family Shelter – Most Impressive CSR Campaign” and “Hoa Sen Steel Sheets – Most Favorite Brand” at the Vietnam Creative Advertising Awards



Honored as a “Community-Oriented Organization” at Vietnam iContent 2025.

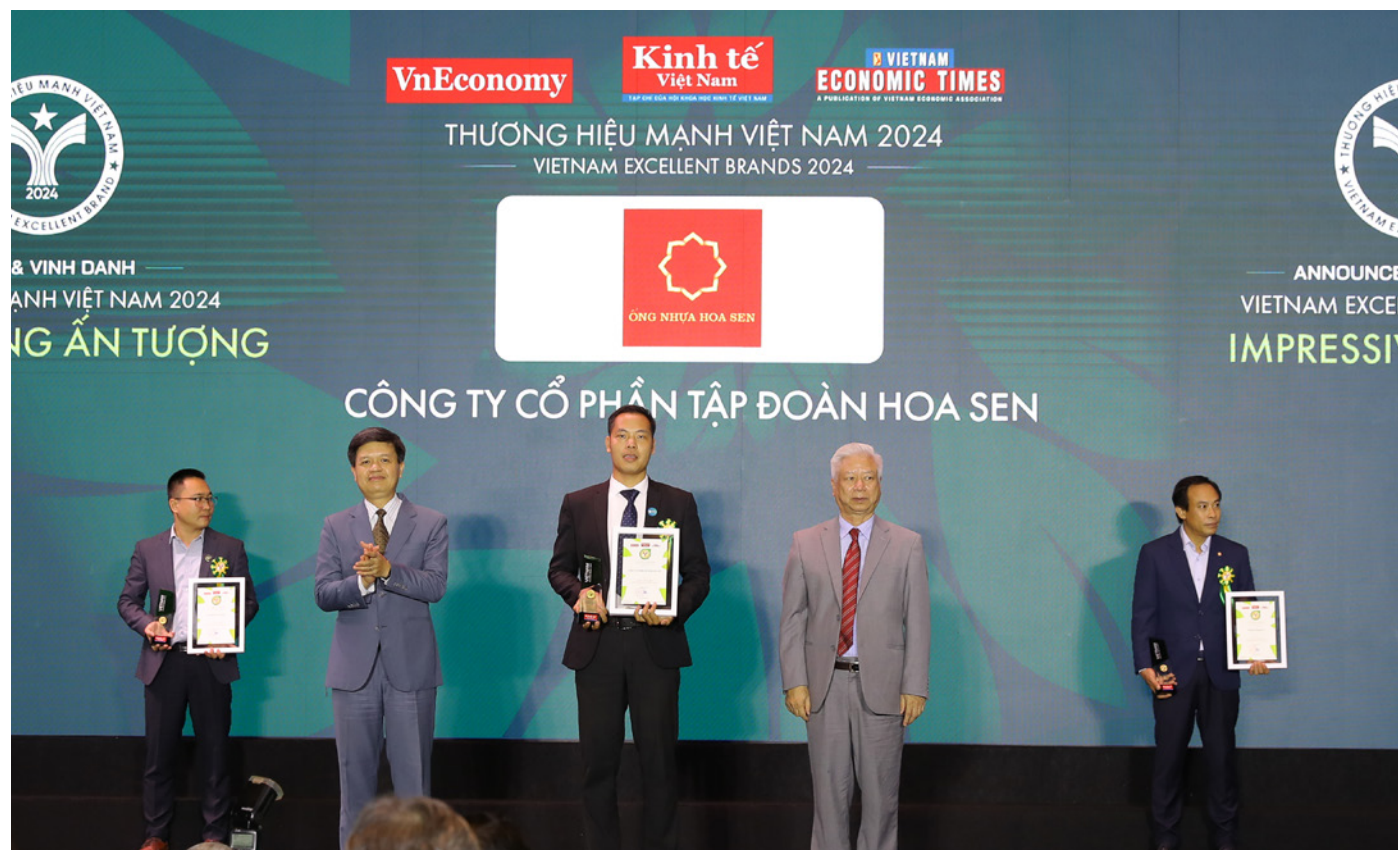


Honored with the award “Vietnamese Family Shelter – Inspirational Project” at the Human Act Prize Awards



Honored with the award “Vietnamese Family Shelter – Marketing Community with High Impact” at the Vietnam Marketing Awards





Top 10 Strong Vietnamese Brands 2024



Hoa Sen Group was honored as a typical exemplary organization of the emulation movement “For the Poor – Leaving No One Behind” in the Southern region in 2025 by the Central Emulation and Commendation Board



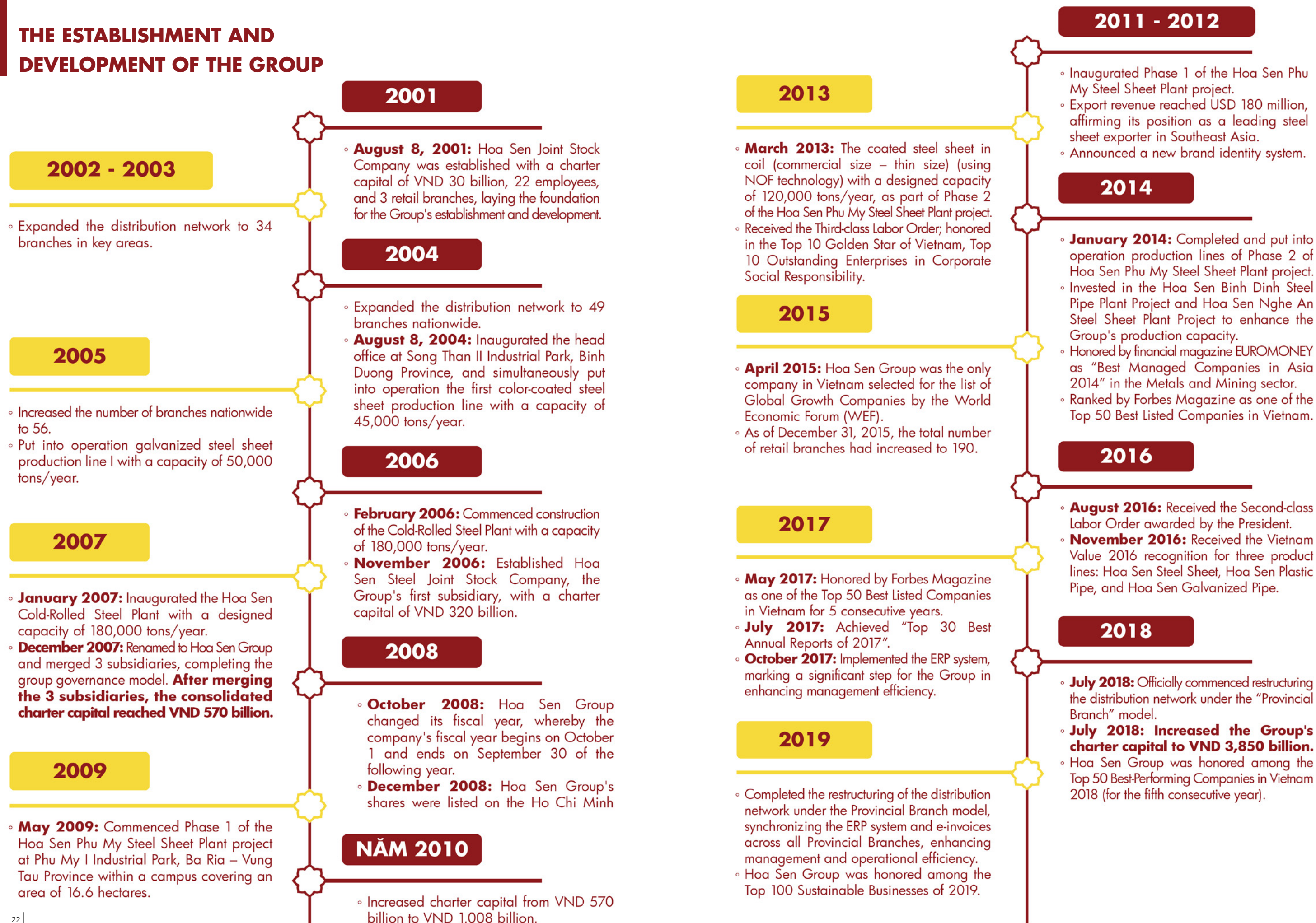
Top 100 Private Enterprises with the Largest State Budget Contributions in Vietnam 2025



Top 50 Outstanding Vietnamese Enterprises 2025



## THE ESTABLISHMENT AND DEVELOPMENT OF THE GROUP





## 2021

- **April 2021:** Hoa Sen Steel Sheet and Hoa Sen Steel Pipe products received the 2019 – 2020 National Quality Gold Award, presented by the Prime Minister.
- Continuously achieved prestigious awards: Top 1 “Reputable Exporter” in 2020 for the Building Materials sector, selected and proposed by the Vietnam Steel Association and approved by the Ministry of Industry and Trade, and Top 50 Reputable and Effective Public Companies 2021 (selected by Forbes Vietnam Magazine).
- December 2021: Launched the Hoa Sen Home Building Materials & Furniture Supermarkets Network

## 2023

- Hoa Sen Home Building Materials & Furniture Supermarket Network reached 114 outlets and over 300 traditional stores, reaffirming its position as the leading building materials distribution network in Vietnam.
- The **Hoa Sen Home 3D** online model house experience application was launched.
- Hoa Sen Steel Sheet products achieved ISO 14064-1:2018 and ISO 14067:2018 certifications for greenhouse gas inventory, affirming its commitment to sustainable development and environmental protection.

## 2025

- **August 2025:** Hoa Sen Group successfully produced and officially launched its first Zinc-Aluminum-Magnesium alloy coated steel coil under the Hoa Sen Mag Shield brand at the Hoa Sen Nghe An Plant.
- **September 2025:** Hoa Sen Group was honored among the Top largest taxpayers in Vietnam in 2025.

## 2020

- Launched the **Hoa Sen Gold Steel Sheet** product in the premium segment.
- Set an export record of over 101,000 tons of steel sheet per month.
- Honored as Vietnam Value for the 5th consecutive time for all 3 product groups: Hoa Sen Steel Sheet, Hoa Sen Plastic Pipe, and Hoa Sen Steel Pipe, affirming Hoa Sen's position and reputation as a leading brand in the market.

## 2022

- Continuously expanded the Hoa Sen Home Network to 110 stores, marking a significant development milestone for the nationwide Hoa Sen Home Network.
- Honored by the General Department of Customs as **a major tax-paying enterprise with strong compliance with customs regulations.**
- Honored with position 57 in the list of the 1,000 largest corporate income taxpayers in Vietnam in 2021.

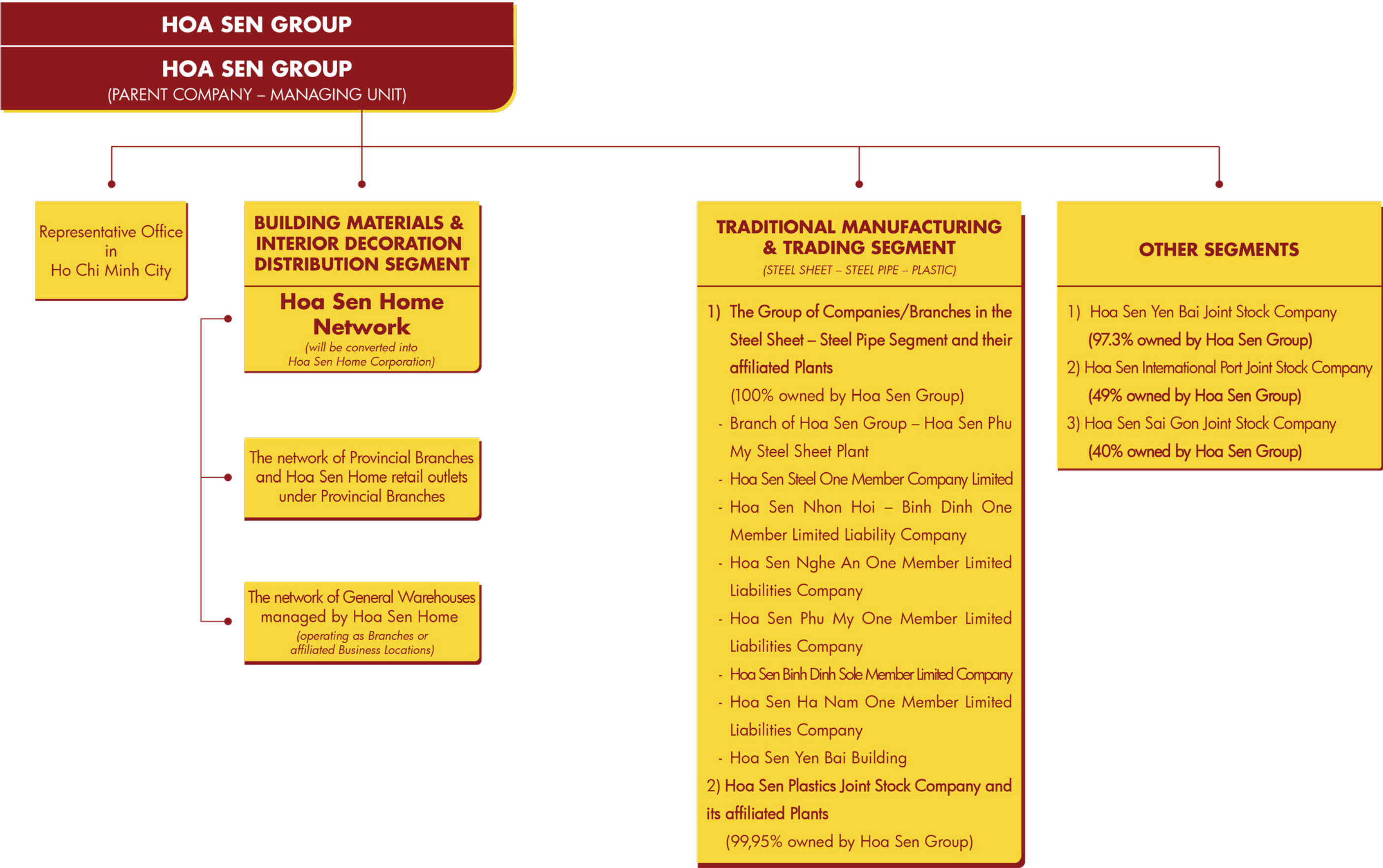
## 2024

- Signed a strategic cooperation agreement with **SP Group** (Singapore) on developing clean energy at Group's plants nationwide.
- Honored in the top 100 largest private enterprises contributing to the state budget in Vietnam in 2024.
- Honored as Vietnam Value for all three product groups – Hoa Sen Steel Sheet, Hoa Sen Steel Pipe, and Hoa Sen Plastic Pipe – for the 7th consecutive time.
- Launched exclusive product lines under the Hoa Sen Home Network, including Lustile ceramic tiles, Lustime roof tiles, and Tuslo sanitary ware; and put into operation the 120th Hoa Sen Home outlets among more than 400 retail stores nationwide.



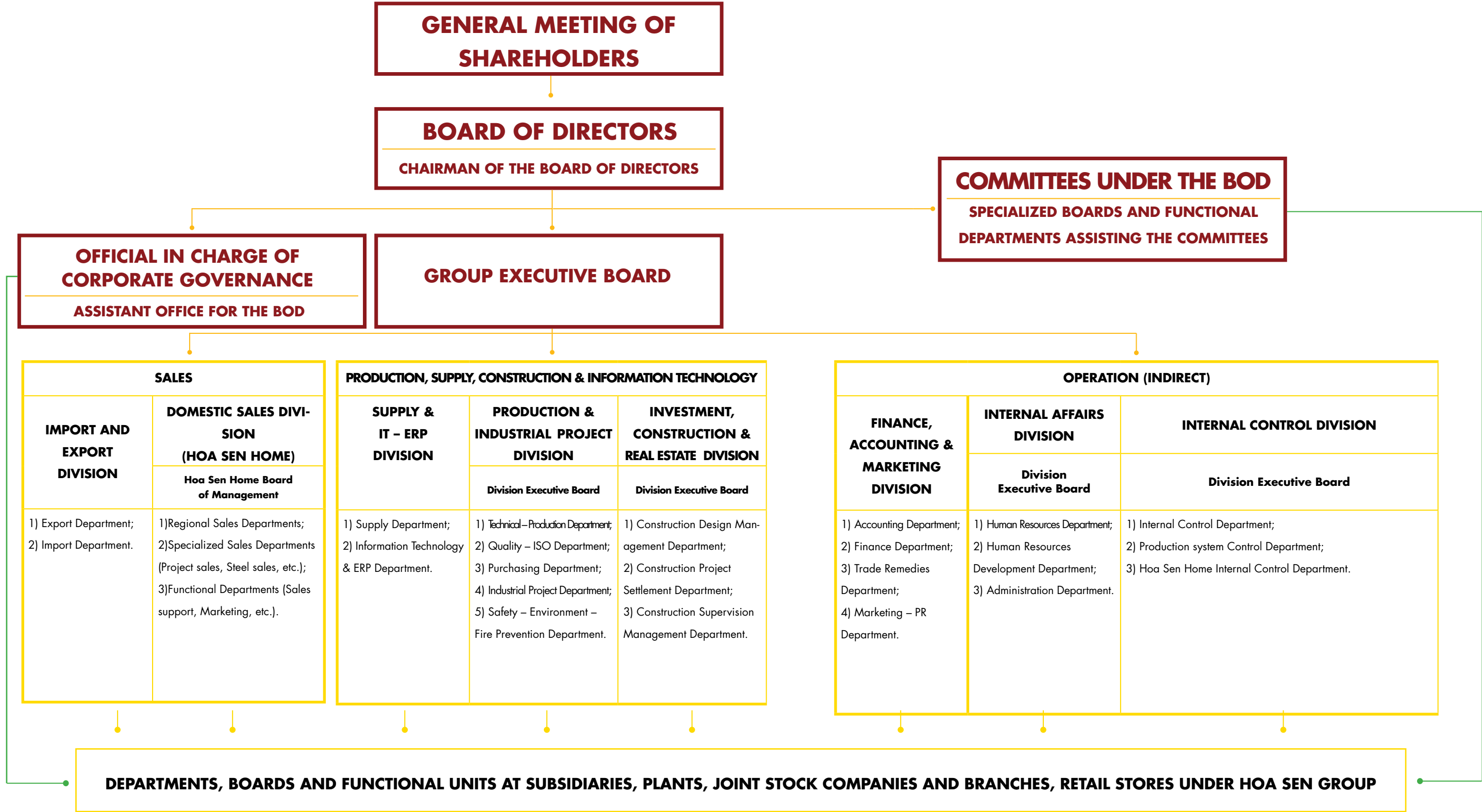


# OPERATING MODEL OF GROUP SUBSIDIARIES AND UNITS UNDER HOA SEN GROUP





ORGANIZATIONAL STRUCTURE  
OF HOA SEN GROUP



- Directly governing, executing, managing units relating the orientation, policies, organization and operation
- Managing and coordinating units relating operation and expertise



# INTRODUCTION OF THE BOARD OF DIRECTORS



**Mr. LE PHUOC VU**  
**Chairman of the Board of Directors**

Starting his entrepreneurial journey with a small steel sheet retail store in 1994, Mr. Le Phuoc Vu was the founder of Hoa Sen Joint Stock Company on August 8, 2001, with an initial charter capital of VND 30 billion. Under his leadership and strategic vision, Hoa Sen Group has continuously grown to become one of the leading enterprises in manufacturing and trading steel sheets in Vietnam and the Southeast Asia region.

With a business philosophy inspired by Buddhist principles, he has built a corporate culture based on three core values: **“Integrity – Community – Development”** and a culture of 10 “T” letters: **“Integrity – Loyalty – Dedication – Wisdom - Friendliness”**. He consistently believes that business success must be accompanied by social responsibility. From the early days of establishment, he has focused on implementing many community-oriented activities through sponsorship programs, charity, and support for disadvantaged circumstances, contributing to improving quality of life and sustainable development for society. Among them, the “Vietnamese Family Shelter” program, sponsored and accompanied by Hoa Sen Group, has created a great resonance nationwide, supporting thousands of families in difficult circumstances and contributing to building a humane and compassionate brand identity of Hoa Sen in the hearts of consumers.

Mr. Le Phuoc Vu’s outstanding contributions to the development of the enterprise and the community have been recognized by the Government with the Second-Class Labor Medal, as well as the prestigious title of Global Entrepreneur, awarded by Ernst & Young. In addition, he has also been honored by many other reputable Domestic and International organizations with noble awards, reflecting a profound recognition of his prestige, influence, and social responsibility in business operations and community development.



**Mr. TRAN NGOC CHU**  
**Executive - Standing Vice Chairman  
of the Board of Directors**

Mr. Tran Ngoc Chu has been closely associated with and supported Hoa Sen Group since its very early days of establishment. With over 30 years of experience in the field of corporate governance and management, he has held numerous senior leadership positions and currently holds the position of Executive - Standing Vice Chairman of the Board of Directors of the Group.

With strong leadership capabilities, sharp strategic thinking, and extensive professional expertise, Mr. Tran Ngoc Chu has made significant contributions to operational management, strategic planning, financial and credit governance, as well as the implementation of the Group’s major projects. He consistently focuses on leveraging internal strengths, enhancing governance efficiency, and promoting sustainable development, contributing to strengthening Hoa Sen Group’s position as a leading enterprise in the steel sheet manufacturing and trading sector in Vietnam and the region.

His significant contributions have been recognized with many noble awards, most notably the Second-class Labor Medal conferred by the Government – a testament to his prestige, leadership capacity, and outstanding contributions to the sustainable development of Hoa Sen Group.



**Mr. TRAN QUOC TRI**  
**Non-Executive Member of the Board of Directors**

Mr. Tran Quoc Tri joined Hoa Sen Group in 2004 and has devoted more than 20 years of dedication and contribution to the Group’s development. Throughout his career, he has held many key leadership positions and made significant contributions to the planning and implementation of Hoa Sen’s development strategies.

From 2018 to 2024, he served as a Member of the Board of Directors cum General Director of the Group. In this role, he worked closely with the Board of Directors, formulated and implemented flexible and effective strategies, contributing to maintaining steady growth, enhancing competitive capacity, and affirming the Hoa Sen brand prestige in domestic and international markets.

For his outstanding achievements and notable contributions, he was awarded a Certificate of Merit by the Prime Minister, recognizing his prestige, leadership capabilities, and sense of responsibility in the governance and development of the Group.

Currently, Mr. Tran Quoc Tri serves in the role of a Non-Executive Member of the Board of Directors, continuing to accompany and contribute his valuable experience to the development of Hoa Sen Group.



## INTRODUCTION TO THE BOARD OF MANAGEMENT OF HOA SEN GROUP



**Mr. LY VAN XUAN**  
Non-Executive Member  
of the Board of Directors

Associate Professor, Dr. Ly Van Xuan has been a loyal shareholder who has accompanied Hoa Sen Group since its early days of establishment. With his strong personal prestige, high professional qualifications, and the trust of shareholders, he has been elected multiple times to the position of Member of the Board of Supervisors for many consecutive terms, actively contributing to the supervision and transparency of the Group's operations. Since 2018, he has served in the role of a Non-Executive Member of the Board of Directors, concurrently holding roles as a Member of the Audit Committee and the Finance & Investor Relations Committee. In these positions, he is responsible for overseeing transactions with related parties and implementing investor relations activities, contributing to enhancing corporate governance efficiency and strengthening shareholder confidence in the Group. Throughout his career, he has always excellently fulfilled his assigned duties, demonstrating a spirit of responsibility, dedication, and professionalism. For his outstanding contributions, he was honorably awarded the Third-class Labor Medal by the Government and many Certificates of Merit from the Prime Minister.



**Mr. NGUYEN VAN LUAN**  
Independent Member  
of the Board of Directors

Associate Professor, Dr. Nguyen Van Luan, former Rector of the University of Economics and Law, Vietnam National University Ho Chi Minh City (UEL), is an expert with extensive professional knowledge and high prestige in the economic and financial sector. With solid professional competence and extensive experience, he has provided effective advisory support to the Board of Directors in planning policies related to the Group's shares and equity. With the trust of the General Meeting of Shareholders, he has been elected to the position of Independent Member of the Board of Directors for multiple consecutive terms. In this position, he serves as the Chairman of the Audit Committee, responsible for overseeing the integrity and transparency of the Financial Statements, directing internal audit, and monitoring and supervising transactions with related parties. With a solid professional background and modern governance mindset, Mr. Nguyen Van Luan has made practical contributions to strengthening the Risk Management system, enhancing transparency and efficiency in the Group's financial operations.



**Mr. DINH VIET DUY**  
Independent Member  
of the Board of Directors

Mr. Dinh Viet Duy holds a Master degree in Project Management and a Bachelor degree in Civil Engineering, with over 30 years of experience in the construction and project management fields. With solid professional competence, extensive practical experience, and a high sense of responsibility, he has been entrusted by the General Meeting of Shareholders and elected to the position of Independent Member of the Board of Directors since 2018. He currently serves as the Chairman of the Finance & Investor Relations Committee, responsible for supervising and guiding professional activities related to finance and investor relations. In addition, he advises the Board of Directors on building policies regarding shares and equity, as well as supervising transactions with related parties to ensure transparency and compliance in corporate governance.



**Mr. VU VAN THANH**  
General Director

Mr. Vu Van Thanh holds a Master's degree in Economics and possesses expertise in financial management, strategic planning, and corporate operations. Since joining the Hoa Sen Group in 2008, he has held numerous key leadership positions in finance, trade remedies, marketing, and other essential areas of corporate management and operations. In April 2024, he was appointed by the Board of Directors as the General Director of Hoa Sen Group, serving as the third Legal Representative of the Company. In this role, he is directly responsible for managing and overseeing all production and business activities of the Group in accordance with the law and the Company's Charter. In addition, he currently serves as the Executive - Standing Vice Chairman of the Board of Directors of Hoa Sen Plastics Joint Stock Company, while also acting as its second Legal Representative. In recognition of his outstanding contributions throughout his career, Mr. Vu Van Thanh was awarded a Certificate of Merit by the Prime Minister, honoring his dedication, commitment, and exceptional achievement.



**Mr. NGUYEN NGOC HUY**  
Standing Deputy  
General Director

Mr. Nguyen Ngoc Huy holds a Bachelor's degree in Foreign Languages and joined Hoa Sen Group in 2011. Throughout his career, he has taken on several key managerial positions in export operations and international market development, making significant contributions to the Group's expansion and enhancement of its global competitiveness. He currently serves as Deputy General Director of Hoa Sen Group. In his current role, he is responsible for coordinating and overseeing all daily production and business activities of the Group, ensuring efficiency, continuity, and stability in management and operations. He is also authorized to exercise delegated powers and duties on behalf of the General Director in accordance with the law and the Company's Charter. In addition, Mr. Nguyen Ngoc Huy serves as the Authorized Representative of the Group's capital contributions and the Legal Representative of Hoa Sen Group at several subsidiaries, including: Hoa Sen Nghe An One Member Limited Liability Company, Hoa Sen Ha Nam One Member Limited Liability Company, and Hoa Sen Yen Bai Building Materials One Member Limited Liability Company.



**Mr. HOANG DUC HUY**  
Deputy General Director  
in charge of Internal Control

Mr. Hoang Duc Huy holds professional qualifications in Finance and Accounting. As one of the founding shareholders, he has accompanied Hoa Sen Group since its earliest days. With many years of experience in accounting, finance, and internal control, he has made significant contributions to building, developing, and refining the Group's management system. He currently serves as Deputy General Director in charge of Internal Control, responsible for organizing, directing, and overseeing all internal control activities of the Group, ensuring compliance with legal regulations and enhancing the effectiveness of corporate governance.



INTRODUCTION TO THE  
BOARD OF MANAGEMENT OF HOA SEN GROUP



**Mr. TRAN THANH NAM**  
Deputy General Director in charge  
of Hoa Sen Home Network

Mr. Tran Thanh Nam holds a Master’s degree in Business Administration and joined Hoa Sen Group in 2010. Starting as a promising young officer, he gradually proved his capabilities through various managerial positions within the Group’s business and distribution system. In January 2020, he was appointed as Deputy General Director in charge of the Distribution Network. By December 2021, in alignment with the Group’s strategic direction to expand its business model, the Board of Directors entrusted him with the position of Deputy General Director in charge of the Hoa Sen Home Network, directly managing and supervising the entire operations of the Hoa Sen Home Building Materials & Furniture Supermarket Network. Since May 2024, he has concurrently held the position of General Director of the Hoa Sen Home Network, leading the development strategy and shaping the new business model, thereby establishing Hoa Sen Home as a strategic pillar in the Group’s long-term growth orientation.



**Mr. NGUYEN MINH PHUC**  
Deputy General Director  
in charge of Production

Mr. Nguyen Minh Phuc holds a Bachelor’s degree in Industrial Engineering and joined Hoa Sen Group in 2005. Throughout his tenure, he has taken on numerous key managerial positions within the Group’s manufacturing system, continuously contributing to the improvement of production processes and the enhancement of operational efficiency at the factories. With extensive experience in production management and operations, he was entrusted by the Board of Directors and appointed Deputy General Director in charge of Production in June 2023. In this role, he directly oversees and supervises all technical operations, quality management, consumption norms, and production activities at the Group’s factories and subsidiaries. His close supervision and strong management capabilities have significantly contributed to strengthening production capacity, optimizing operational processes, and ensuring that product quality consistently meets the high standards of Hoa Sen Group. In addition, he serves as the Authorized Representative of the Group’s capital contributions and the Legal Representative of Hoa Sen Group at Hoa Sen Binh Dinh One Member Limited Liability Company and Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company, further enhancing effective management and business performance at these member units.



**Mr. TRAN QUOC PHAM**  
Deputy General Director in charge  
of Investment & Construction

Mr. Tran Quoc Pham is a Civil Engineer with many years of experience in the construction industry and holds several key managerial positions at major construction enterprises before joined in Hoa Sen Group in 2006. He is currently the Deputy General Director in charge of Investment & Construction, directly managing, operating, and supervising all investment and construction projects of the Group nationwide. With his outstanding achievements throughout his career, Mr. Tran Quoc Pham was awarded Certificates of Merit by the Ministry of Construction in 2009, 2010, and 2012, recognizing his significant contributions to the construction sector. In addition, he has been entrusted with exercising the authority of the second Legal Representative at Hoa Sen Yen Bai Joint Stock Company.

INTRODUCTION TO THE  
BOARD OF MANAGEMENT OF HOA SEN GROUP



**Mr. NGUYEN TAN HOA**  
Deputy General Director in charge  
of Construction Investment at Hoa Sen  
Home Network and General Warehouses

Mr. Nguyen Tan Hoa holds a Master’s degree in Business Administration and joined Hoa Sen Group in 2006. Throughout his tenure, he has held various key managerial positions, demonstrating strong leadership and effective operational management across manufacturing, industrial projects, and construction investment. He is currently the Deputy General Director in charge of Industrial Projects, directly overseeing investment–construction activities, as well as the management, development, and operation of the warehouse system and infrastructure under the Hoa Sen Home network. In this role, he plays a pivotal part in enhancing operational efficiency, optimizing resources, and strengthening the Group’s competitive capacity in the market.



**Mr. NGUYEN LE MANH TUNG**  
Deputy General Director  
in charge of Export

Mr. Nguyen Le Manh Tung holds a Bachelor’s degree in International Commerce and joined Hoa Sen Group in 2009. With a solid professional background and extensive experience in export operations and international market development, he has held several key managerial positions in the export division, making significant contributions to market expansion and strengthening the Hoa Sen brand’s global presence. Since November 2025, he has been appointed by the Board of Directors as Deputy General Director in charge of Export. In this role, he is responsible for formulating and implementing export strategies, optimizing operational efficiency, and enhancing Hoa Sen Group’s international competitiveness.



**Mr. TRAN DINH TAI**  
Deputy General Director  
in charge of Hoa Sen Home Marketing

Mr. Tran Dinh Tai holds a Bachelor’s degree in Business Administration – Marketing and joined Hoa Sen Group in 2009. With a solid professional foundation and extensive experience in marketing and communications, he has held various key managerial positions, contributing significantly to building and developing the Hoa Sen brand into one of the leading brands in Vietnam’s building materials and interior furnishing industry. In July 2025, he was appointed by the Board of Directors as Deputy General Director in charge of Marketing, responsible for managing and overseeing all Marketing and Communications activities of the Group. He also directly leads the Marketing division of the Hoa Sen Home Network.



INTRODUCTION TO THE  
BOARD OF MANAGEMENT OF HOA SEN GROUP



**Mr. NGUYEN TRAN DAI**  
**Deputy General Director**  
**in charge of Hoa Sen Home Business**

Mr. Nguyen Tran Dai holds a Bachelor's degree in Foreign Economic Relations and joined Hoa Sen Group in 2007. Throughout his tenure, with deep understanding of the domestic market and business operations, he has held numerous key managerial positions in the Group's distribution system.

During the period when the Group restructured its distribution network under the Provincial Branch model and expanded Hoa Sen Home Network, he continued to serve in managerial and executive roles, making significant contributions to refining the operational model and expanding the nationwide business network.

Since November 2025, he has been appointed by the Board of Directors as Deputy General Director in charge of Hoa Sen Home Business. In this role, he is responsible for managing the nationwide operations of the Hoa Sen Home Network, developing market strategies, and enhancing the Group's competitiveness.



**Mr. CAO QUANG SANG**  
**Acting Deputy General Director**  
**in charge of Supplying and Purchasing**

Mr. Cao Quang Sang holds a Master's degree in Business Administration and joined Hoa Sen Group in 2009. During his tenure at the Group, he has held several key managerial positions at the Parent Company and its subsidiaries, directly participating in the management and operations of planning, coordination, and supply chain functions.

Since April 2025, he has been appointed by the Board of Directors as Acting Deputy General Director in charge of Supplying and Purchasing. In this role, he is responsible for planning and overseeing the development strategy of the Group's supply chain, improving operational efficiency, and ensuring proactivity, flexibility, and coordinated collaboration across the entire system, contributes to strengthening the Group's competitiveness and supporting its long-term sustainable growth objectives.







## CORE COMPETITIVE ADVANTAGES SUSTAINABLE DEVELOPMENT FOUNDATION

# 5

- 1.** Integrated Business and Production Model
- 2.** Owning a Network of More Than 400 Branches and Retail Stores
- 3.** Extensive Global export markets
- 4.** A Leading, Friendly, and Community-Oriented Brand
- 5.** Pioneering Investment in New Technologies





## IMPLEMENTING A LOW-COST LEADERSHIP STRATEGY



## INTEGRATED BUSINESS AND PRODUCTION MODEL



### HOA SEN GROUP IS THE LEADING STEEL SHEET MANUFACTURER

NO **1**  
IN SOUTHEAST ASIA

The production process of Hoa Sen Group starts with the primary raw material—hot-rolled steel (HRC). Hot-rolled steel is processed through cold-rolling lines to produce cold-rolled coils. These cold-rolled products are then used as input materials for coating lines to produce the final coated steel sheets.

Especially, with each stage of the production process being closely monitored, ensuring that all products of Hoa Sen Group achieve superior quality and meet diverse market demands as well as stringent standards of demanding markets, such as Australia's AS standards, Japan's JIS standards, the United States' ASTM standards, and Europe's EN standards.

Through an extensive nationwide distribution and retail network, the Group's high-quality products are delivered directly to end consumers.

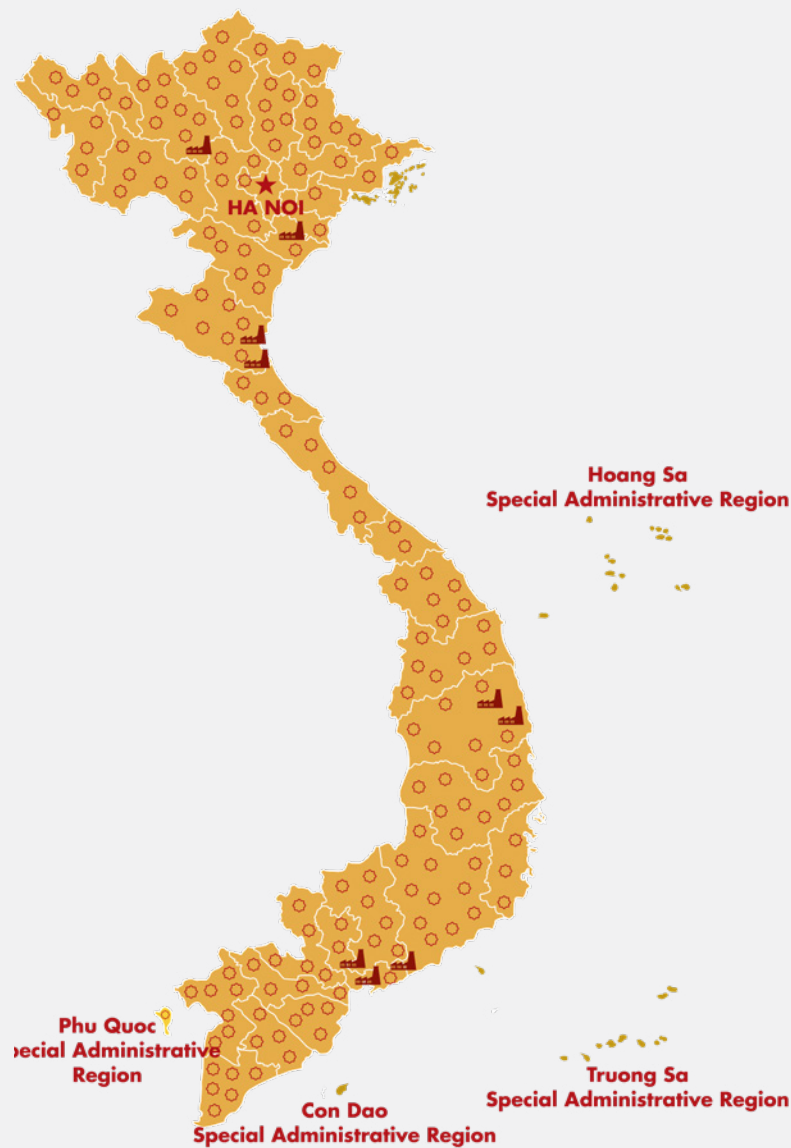
With its fully integrated business and production model, Hoa Sen Group can proactively regulate and tightly control costs at every stage of the production process. This helps minimize costs and achieve economies of scale. This serves as the foundation for Hoa Sen Group to effectively execute its strategy of market leadership based on the lowest production and operating costs.





2

## OWNING A NETWORK OF MORE THAN 400 BRANCHES AND RETAIL STORES



MAP OF HOA SEN GROUP'S BRANCHES AND RETAIL STORES NATIONWIDE

By the end of the fiscal year 2024–2025, Hoa Sen Group has established a large-scale distribution network with more than 400 Branches and Retail Stores nationwide, including 130 Hoa Sen Home Retail outlets and 7 General Warehouses. This extensive network creates a strong competitive advantage by minimizing delivery time, enabling the Group to supply products to consumers quickly, promptly, and efficiently, while meeting demand arising in each locality.

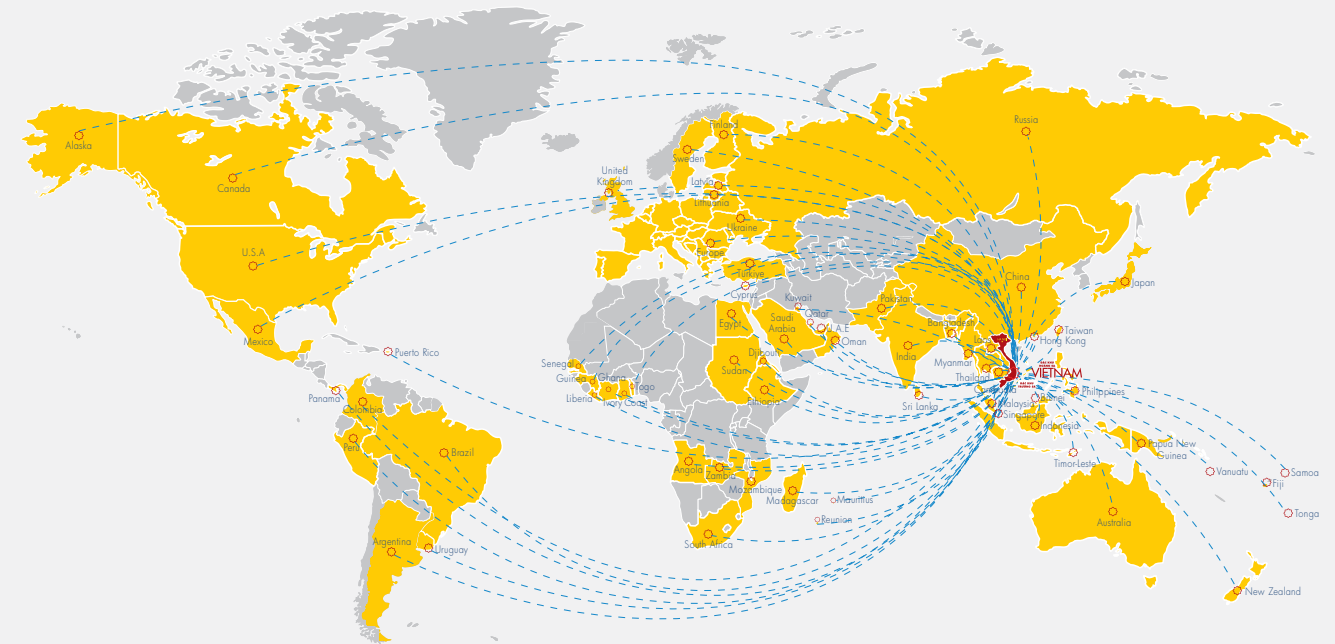
With such broad market coverage, the Group is able to flexibly adjust sales policies by region, diversify its product portfolio, and enhance service quality. This serves as a crucial foundation for Hoa Sen to maintain a stable market share in the domestic market and strengthen its competitiveness within the industry.

400

BRANCHES AND RETAIL OUTLETS NATIONWIDE

3

## EXTENSIVE GLOBAL EXPORT MARKETS



DISTRIBUTION CHANNELS DIAGRAM TO INTERNATIONAL MARKETS

CONTINUOUS DEVELOPMENT,  
MARKET SHARE GROWTH

MORE THAN **90**  
COUNTRIES  
& TERRITORIES

In addition to the domestic market, Hoa Sen continues to expand its export operations and maintain its presence in more than 90 countries and territories. Diversifying export markets and leveraging opportunities from free trade agreements (FTAs) enable the Group to increase its market share, strengthen its position, and enhance the competitiveness of the Hoa Sen brand in the global market.



# 4

## A LEADING, FRIENDLY AND COMMUNITY-ORIENTED BRAND

### BUILDING A UNIQUE, SUSTAINABLE BRAND

Since its inception, Hoa Sen Group has defined its brand-building path based on its core business philosophy: “Honesty – Community – Development.” Throughout 24 years of establishment and growth, alongside focusing on production and business performance, Hoa Sen Group has consistently prioritized and taken the lead in carrying out diverse and meaningful social initiatives. These activities reflect the Group’s sincerity and highest sense of corporate responsibility toward society and the community.

Through sponsorships and charitable programs that carry profound social significance and humanitarian value, the Hoa Sen brand has deeply resonated in the hearts of consumers as a strong, friendly, and community-focused brand.

In addition, Hoa Sen Group reinforces its brand value through the quality of its products and services. For Hoa Sen, product quality represents its credibility and the very survival of the brand. By strictly adhering to its four commitments - “Right Standards – Right Quality – Full Invoices – Warranty Guaranteed” - Hoa Sen Group consistently delivers high-quality, internationally standardized products at reasonable prices, with fast delivery and excellent after-sales service, meeting the needs of both domestic and export markets.

In the past fiscal year, Hoa Sen Group continued to receive numerous prestigious awards. These recognitions serve as solid proof of the Group’s relentless efforts, unwavering dedication, and the effectiveness of its development strategy and brand-building roadmap, contributing to elevating Hoa Sen’s brand internationally and affirming the position of Vietnam’s steel sheet industry on the global industrial map.





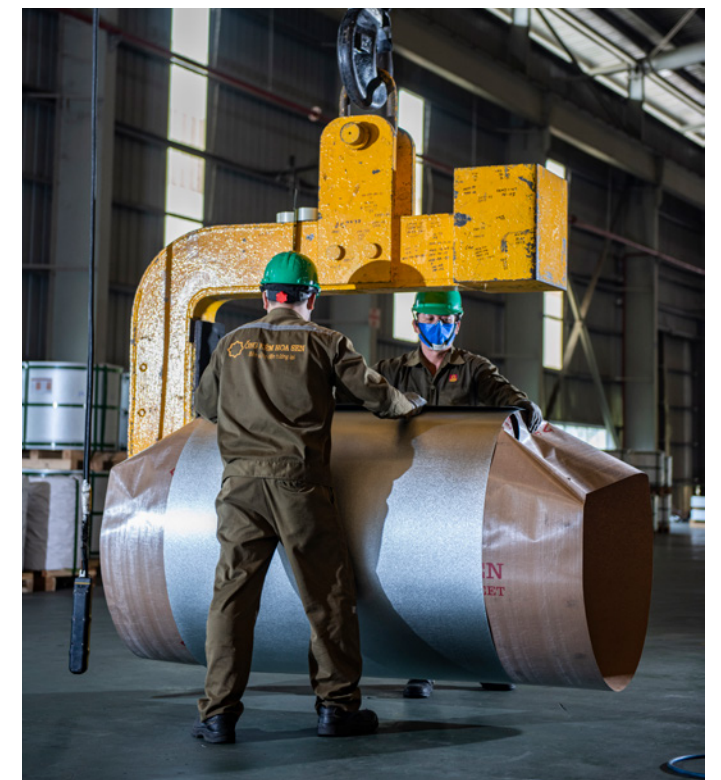


## PIONEERING INVESTMENT IN NEW TECHNOLOGIES

### ADVANCING WITH CUTTING-EDGE INNOVATIONS

Hoa Sen Group has consistently maintained its pioneering role in Vietnam regarding investment in modern production lines and applying advanced technologies in manufacturing operations. Its high-tech machinery systems, synchronously imported from developed countries, enable Hoa Sen's products to meet rigorous quality standards required by both domestic and international markets.

Besides improving product quality, the Group focuses on developing and operating management systems aligned with international standards to enhance customer satisfaction and ensure environmental responsibility and occupational safety. Currently, Hoa Sen is effectively applying and maintaining internal management and quality systems such as the ERP System, WMS Warehouse Management System, ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System, and several other specialized quality management frameworks. Comprehensive investments in technology and management systems not only optimize operational efficiency but also strengthen the Group's competitive capabilities, ensure product stability and quality, and meet increasing requirements for sustainable development.





## **REPORT ON PRODUCTION AND BUSINESS ACTIVITIES**





REPORT OF THE BOARD OF DIRECTORS

ON BUSINESS AND PRODUCTION ACTIVITIES IN THE FISCAL YEAR 2024 – 2025

I. GENERAL SITUATION EVALUATION

In 2025, the global steel market in general and the domestic market in particular face numerous difficulties and complex fluctuations. Globally, many strategic and traditional markets such as the United States, the European Union, and several major countries have strengthened trade defense measures and imposed additional tariff barriers, adversely affecting international trade flows. This has significantly narrowed export opportunities, impacting output levels and the growth rate of the steel industry in the international market. Domestically, steel consumption demand shows signs of improvement, driven by the recovery of construction activities and the accelerated disbursement of public investment. Although domestic consumption increased compared to the same period, the steel industry continued to face overcapacity and intense price competition, keeping profit margins at a low levels. In addition, low-priced imported steel continues to exert substantial pressure on the consumption capacity and market share of domestic enterprises.

II. POLICIES AND SOLUTIONS FOR ENHANCING BUSINESS

PRODUCTION EFFICIENCY

Given the above context, the Board of Directors has set out key strategic orientations and implemented a series of synchronized measures to stabilize production and business operations, enhance efficiency, and strengthen competitiveness, enabling the Group to overcome challenges and sustain its growth momentum.

1. Management – executive and organizational structure of human resources

- Implementing the restructuring and transformation of the Group’s management model toward specialization in production and business segments, ensuring compliance with the policies approved by the General Meeting of Shareholders and alignment with actual market developments.
- Enhancing the efficiency of the management and administration system by reviewing and improving operational processes and regulations; ensuring strict control over production and business activities while streamlining procedures to optimize resources.
- Developing the workforce, particularly the management team, focusing on professionals with adequate expertise, rich practical experience, innovative thinking, and alignment with Hoa Sen’s corporate culture.
- Simultaneously implementing effective management and administrative measures to optimize the use of existing resources; at the same time, liquidating fully depreciated or unused assets to improve operational efficiency.

2. Production sector

- Continue to strengthen the integration and enhance the overall performance of the entire production system; accelerate technical improvements and process optimization, thereby improving production and supply capacity. At the same time, the Group proactively develops new, high-quality product lines aligned with consumption trends and market preferences, while strengthening its competitive capabilities.
- In the plastics segment, Hoa Sen Plastics Joint Stock Company accelerates market expansion by diversifying its product portfolio, particularly products serving residential, agricultural, fisheries, and industrial sectors. The company focuses on standardizing processes and improving quality, while developing high-quality products to better meet customer requirements.

3. Domestic business sector – Hoa Sen Home Network

- In the context of a highly volatile steel market, the Board of Directors has identified the Hoa Sen Home Network as a strategic and core initiative to expand the Group’s development direction.
- Maintain a steadfast strategy to expand and increase the coverage of the Hoa Sen Home Network nationwide, ensuring systematic and well-planned implementation while fully leveraging internal capabilities.
  - Continue innovating the business model and developing modern sales methods, particularly digital-based commerce.
  - Strengthen research and innovation to diversify the product portfolio, expanding into basic construction materials, finishing materials, and interior products, with exclusive Hoa Sen Home branded product lines.
  - Enhance flexibility in developing and implementing business and sales policies, gradually expanding the profit margins across the entire system.

4. Export business sector

- In the fiscal year 2024 – 2025, the Board of Directors has set out and implemented the following key strategic measures:
- Enhance business efficiency, marketing efforts, and flexibility in pricing policies for each market.
  - Maintain and strengthen sustainable relationships with traditional customers.
  - Leverage advantages from Free Trade Agreements (FTAs) to expand markets and seek new customers.
  - Proactively monitor, provide early warnings, and develop response plans against international trade remedy measures.

III. BUSINESS PERFORMANCE OF THE GROUP IN FISCAL YEAR 2024 – 2025

With the close guidance and timely management and administrative measures of the Board of Directors, by the end of the fiscal year 2024 – 2025, the Group’s business and production results clearly reflected the efforts and strong determination of the Board and the Executive Management. The Group has essentially achieved the production and business targets set out in the highest plan approved by the General Meeting of Shareholders at the beginning of the fiscal year. The details are as follows:

INDICATOR	UNIT	PLAN FOR FISCAL YEAR 2024 – 2025 (highest scenario)	IMPLEMENTED IN FISCAL YEAR 2024 – 2025	RATE COMPARED TO PLAN
(A)	(B)	(C)	(D)	{E =(D/C)*100}
Net revenue	Billion VND	38,000	36,538	96%
Consolidated profit after tax	Billion VND	500	735	147%





IV. ORIENTATION FOR IMPLEMENTING THE FISCAL YEAR 2025 – 2026 PLAN

1. Management and administrative activities

- Continue implementing restructuring and transforming the Group’s management model toward specialization in production and business segments, in line with the policies approved by the General Meeting of Shareholders and meeting the practical requirements of the market.
- Enhance the organizational structure and management system to be more scientific, transparent, and efficient; accelerate the application of information technology and digital transformation in administration to improve productivity, control, and information security across the system.
- Optimize processes and operational regulations, streamline administrative procedures, reduce operating costs, and improve the work efficiency of each unit and individual within the organization.
- Strengthen decentralization and empowerment while enhancing managerial accountability, ensuring proactive, flexible, and effective administration, thereby accelerating response to market fluctuations.

2. Business and production activities

- Intensify technical improvements and enhance production line efficiency, moving toward clean energy, emission reduction, energy conservation, and cost optimization; at the same time, improve the quality of both the Group’s traditional products and its new product lines.
- In the context of complex international developments, the Board of Directors prioritizes the development of the domestic market through the nationwide Hoa Sen Home Network, thereby expanding market share and strengthening the brand’s position domestically.
- Accelerate the completion of the nationwide central warehouse system; research and implement optimal transportation solutions, and select suitable logistics partners to reduce shipping costs, shorten delivery times, and enhance customer experience.
- Develop flexible business policies tailored to the characteristics of each region and customer segment; simultaneously implement reasonable promotions, discounts, and after-sales programs to increase competitiveness and drive sales.
- For the export segment, continue expanding into potential markets, proactively coordinate with relevant authorities to respond promptly to trade remedy and product protection measures, thereby ensuring stable business operations and maintaining the Group’s position in the international market.

3. Investment and strategy activities

- Continue researching the expansion and diversification of industries and product portfolios; develop and implement tailored business policies for each product line to increase sales in traditional markets while entering and developing new markets with high growth potential.

4. Human resource development

- Focus on improving the quality of the workforce, particularly the succession team and middle management; organize intensive training programs to enhance professional expertise, management skills, and innovative thinking among employees.
- Standardize recruitment processes and criteria to attract high-quality personnel aligned with Hoa Sen’s corporate culture, while strengthening competitiveness in talent acquisition.
- Enhance internal communication activities, promoting corporate culture values, and reinforcing the sense of cohesion and engagement of the workforce across the entire system.
- Expand collaboration with universities and colleges, building a potential talent pool to meet the Group’s future development needs.

5. Communications and marketing activities

- Strengthen brand and image promotion through multi-channel, multi-platform campaigns to enhance recognition and reputation of the Hoa Sen Group in the market.
- Maintain and maximize the impact of community programs such as “Vietnamese Family Shelter”, “Kindness Nursery” and “Da Lat Best Dance Crew” thereby affirming the Group’s social responsibility and spreading humanitarian values in the community.
- Develop consistent communication campaigns that reflect the Group’s commitment to product quality, reasonable pricing, and environmental friendliness, in order to build consumer trust and protect their interests.
- Research and expand online sales, livestreaming, and direct engagement on digital platforms such as Facebook and TikTok to broaden customer reach, develop modern distribution channels, and enhance business efficiency.





REPORT OF THE BOARD  
OF MANAGEMENT

ON PRODUCTION AND BUSINESS ACTIVITIES  
IN FISCAL YEAR 2024 – 2025



In the past year, the steel and coated steel sheet market has faced numerous significant challenges. Globally, the process of globalization has been reversed, global economic growth has slowed down, and geopolitical tensions in various regions persisted, causing stagnation in global supply chains. Raw material prices fluctuated abnormally and irregularly; the trend of increasing trade protectionism, together with strict technical and tariff barriers from major markets, especially the United States, has been creating additional pressure on export activities. Domestically, steel consumption demand has shown positive signs of recovery thanks to government policies promoting public investment, infrastructure construction and the recovery of the real estate market. However, the steel industry continued to face intense competitive pressure due to excess domestic production capacity. Faced with unstable developments in the market situation in particular and the socio-economic situation in general, during Fiscal Year 2024 - 2025, the Board of Management has closely followed market developments, proactively and flexibly responded to market fluctuations, synchronously deployed solutions, made the most of opportunities to boost production and business, improved operational efficiency to complete the set targets and plans and ensured the sustainable growth of the Group. At the end of the fiscal year 2024 – 2025, Hoa Sen Group’s consolidated net revenue reached VND 36,538 billion, fulfilling 96% of the business plan. The Group’s consolidated after-tax profit reached VND 735 billion, representing a 43% year-on-year increase and achieved 147% of the full-year profit target set in the high scenario of the financial year plan.

Comparison of business results for FY 2024 – 2025 and FY 2023 – 2024:

Comparison of business results for FY 2024 – 2025 and FY 2023 – 2024:

Items	Unit	FY 2023 - 2024	FY 2024 - 2025	Comparison between two FY
(A)	(B)	(C)	(D)	(E=(D/C -1) * 100)
Sales volume	Tons	1,941,694	1,845,466	(5%)
Net revenue	VND billion	39,272	36,538	(7%)
Consolidated profit after tax	VND billion	515	735	43%

To achieve the above results, Hoa Sen Group simultaneously implemented various measures:

- Regarding bank loans, as of October 1, 2024, the Group’s total bank borrowings amounted to VND 5,364 billion; by September 30, 2025, this figure had decreased to only VND 4,404 billion, a reduction of VND 960 billion. This led the ratio of bank debt to shareholders’ equity to decrease from 0.49 times in fiscal year 2023–2024 to 0.39 times in fiscal year 2024–2025.
- Hoa Sen Group’s gross profit margin increased from 10.86% in fiscal year 2023–2024 to 12.37% in fiscal year 2024–2025, increasing the gross profit by VND 256 billion, equivalent to a 6% year-on-year growth.

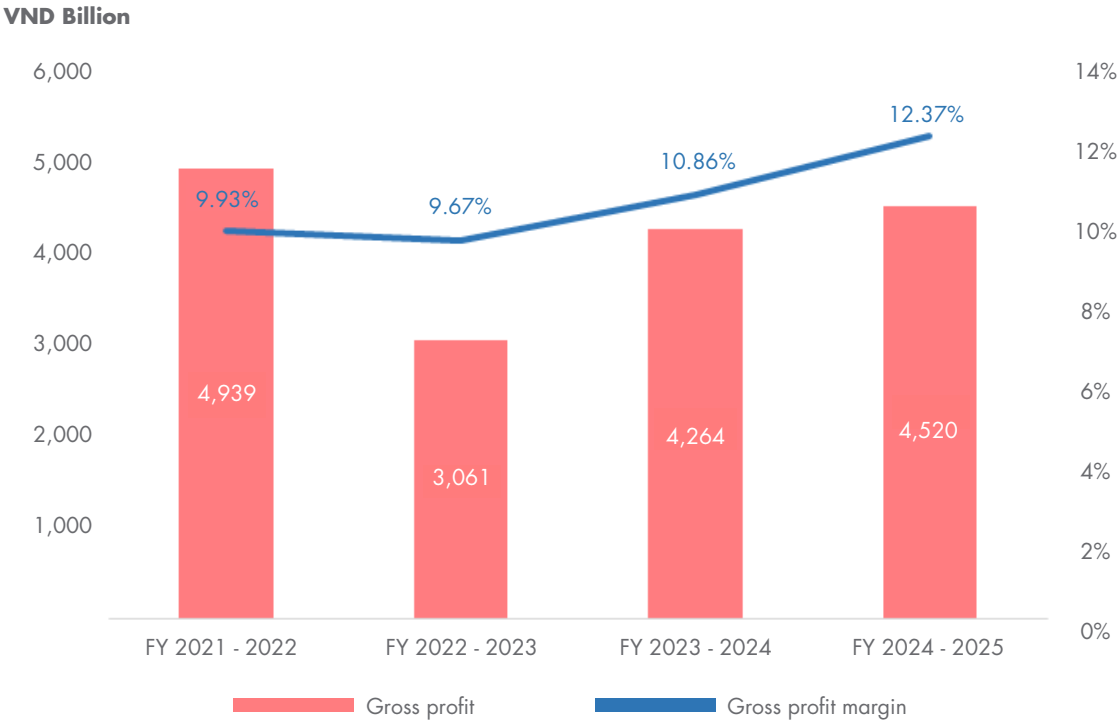


Chart Hoa Sen Group’s Gross Profit and Gross Profit Margin for the period from fiscal year 2021–2022 to fiscal year 2024–2025

Thanks to the combination of the above factors, Hoa Sen Group’s after-tax profit for the fiscal year 2024 – 2025 exceeded the target under the highest scenario approved by the General Meeting of Shareholders. In the coming period, the Group will continue to focus on enhancing the operational efficiency of its production system, distribution network, and nationwide general warehouses; maintaining and expanding export channels and product portfolios; and strengthening internal capacity and resource accumulation to fully capitalize on market opportunities.





Below are several key financial indicators according to the consolidated financial statements

No.	Indicator	Unit	FY 2023 - 2024	FY 2024 - 2025
1	SOLVENCY RATIOS			
	Short-term solvency ratio	Time	1.64	1.54
	Quick solvency ratio		0.52	0.52
2	CAPITAL STRUCTURE RATIOS			
	Total liabilities/Total assets ratio	Time	0.44	0.40
	Total liabilities/Equity ratio		0.79	0.67
	Total assets/Equity ratio		1.79	1.67
3	OPERATIONAL CAPACITY RATIOS			
	Inventory turnover ratio	Time	4.04	3.57
	Net revenue/Total assets ratio		2.01	1.93
4	PROFITABILITY RATIOS			
	Profit after tax/Net revenue ratio	%	1.31	2.01
	Profit after tax/Equity ratio		4.71	6.48
	Profit after tax/Total assets ratio		2.63	3.88
	Operating profit/Net revenue ratio		1.30	2.05
	Basic earnings per share	VND/share	802	1,137

To achieve the above remarkable results, throughout fiscal year 2024 – 2025, the Board of Management has closely monitored and directed units decisively and proactively, implemented flexible and prudent solutions, strengthened core competitive advantages, made maximum efforts to stabilize and improve on the production and business performance following these focusing solutions:

Production and supply activities

- Regarding expenses related to the management and operation of subsidiaries, production plants and the retail distribution network of Hoa Sen Group, the Board of Management adopted a reasonable and optimal policy, in which it is necessary to pay attention to adjusting the production schedules to be more suitable and efficient, limiting the operation of high electricity consumption on the machinery and equipment at the plant during peak hours and increasing the production during off-peak hours; the production schedules are arranged continuously without interruption, so that machinery operates steadily, minimizing the cost of electricity due to frequent restarts; focusing on optimizing and fully maximize the production capacity in certain stages to save energy; maximizing the natural light and ventilation system; maintaining machinery and equipment on a regular basis to increase their lifespan while maintaining appropriate electricity consumption; implementing rooftop solar power installations at some plants and signing cooperation agreements on clean energy exploitation and emission reduction; researching, investing in and utilizing clean energy sources at the Group’s general warehouses, branches and outlets nationwide.

- The Board of Management directed subsidiaries, manufacturing plants, retail distribution network of Hoa Sen Group and relevant units to save costs in supplying raw materials, goods and finished products. At the same time, it requires these units to implement inventory standards to reduce the amount of inventory to the lowest possible level while still ensuring reasonableness, in order to minimize costs related to inventory.

- In terms of organizational structure and governance, the Board of Management required the entire Hoa Sen Group, from the Parent company to subsidiaries, plants, provincial branches and outlets, with a focus on arranging and allocating personnel according to each position and title, ensuring that each employee perform their functions and duties accurately and thoroughly so that the Group is able to operate efficiently and smoothly. Regarding production overtime schedules, all heads of relevant units must arrange tasks rationally and in some urgent situations and necessary cases, overtime be arranged that helped to improve the efficiency in human resource management of every unit in the Group.

- Currently, the ERP system is being put into operation across the entire Group to optimize the collection, storage, and management of data in the Group’s production and business activities, ensuring accurate and quick information when necessary. the Board of Management directs relevant units to focus on optimally exploiting the ERP system, being careful in importing and exporting data to ensure that the Group’s data is accurate and absolutely secure.

- In addition, the Board of Management directed all plants to focus on improving production capacity and optimizing product quality to ensure that prestigious products under the Hoa Sen brand reach consumers. In the 2024-2025 fiscal year, Hoa Sen Group officially successfully produced and launched the first Zinc - Aluminum - Magnesium alloy coated steel coil under the Hoa Sen Mag Shield brand at Hoa Sen Nghe An Plant, marking a new step forward for Hoa Sen Group in its strategy of technological innovation, improving product quality, affirming its leading position in the field of manufacturing and trading of galvanized steel sheets in Vietnam and the region. Furthermore, the Board of Management also directs that the issues of labor safety, environmental sanitation, fire prevention and fire fighting be focused on to avoid damage to people and property. Besides, in parallel with taking advantage of geographical location in trading and transporting goods, it is necessary to always ensure that there are solutions to respond to natural disasters and storms that occur every year to make sure that production and business establishments are not affected.

Export activities

- Currently, Hoa Sen Group’s products are available in over 90 countries and territories globally. Hoa Sen Group continues to expand and diversify its export markets to avoid dependence on specific countries, avoiding the risk of losing the market if the Government in that country imposes trade remedies barriers.

- Regarding supply and logistics issues, the Board of Management has directed the relevant units to execute strategies to optimize transportation and delivery costs by negotiating, bargaining with shipping companies and forwarders for reducing the shipping costs to the lowest possible level. Hoa Sen Group continues to leverage the existing advantages of its large plants’ geographical locations. Specifically, Hoa Sen Group’s manufacturing plants are located in the three regions of North – Central – South which are very close to the key ports for exports. This enables the Group to optimize supply chain management, allocate production orders appropriately and carefully plan the best transport methods and routes with the most competitive pricing for each order.

- Additionally, following the directions from the Board of Management, the Export Department continues to develop the export market with the following orientations: diversifying the export market; seeking and expanding new potential export markets; enhancing the image of Hoa Sen Group to both existing and new customers by participating in international steel events and exhibitions and leveraging market opening opportunities to boost exports to countries with which Vietnam has signed Free Trade Agreements (FTAs).

Domestic business activities

- The Board of Management directs units to closely monitor the supply and demand trends, prices of raw materials and steel products to have timely adjustments; develops clear business strategies and plans; and optimizes the supply chain to make sure the distribution and transportation of goods smoothly.

- Business units need to research for continuously enhancing their competitiveness in the domestic market through developing branches and retail outlets reasonably. At the same time, it is necessary to flexibly implement domestic sales policies at branches and outlets according to each region



and operating area. Pricing policies, discounts and promotional programs should be developed carefully and meticulously, while also being applied promptly and swiftly to keep pace with the strong and continuous fluctuations of the market.

- In addition, the Group continues to promote the development of Hoa Sen Home Network nationwide by upgrading existing outlets and opening new ones; collaborating with suppliers to diversify products portfolio in the field of interior and construction materials; researching and developing new products. Hoa Sen Home has currently developed a system of 148 outlets among a total of 400 retail branches/stores and 8 general warehouses nationwide.
- Furthermore, Hoa Sen Home has also achieved a significant milestone in research and development of new products, especially exclusive products such as Lustile tiles, imported Lustra tiles, Tuslo bathroom equipment, Lustime tiles and Luswell products. All products at Hoa Sen Home undergo a strict inspection process and are quality-assured under Hoa Sen Group’s brand.

**Financial – Investor Relations activities**

- Regarding bank loans, Hoa Sen Group maintains a loan balance that aligns with the Group’s working capital requirements, while also negotiating to have the best interest rates for the necessary loans to support business operations.
- Regarding shareholder and investor relations (IR), the Board of Management directs continuously directs efforts in IR activities with the spirit of “Transparency – Quickness – Efficiency” through various communication and marketing channels, as well as on Hoa Sen Group’s website; actively participates in the meetings and discussions with domestic and foreign investors, presents and clear up many issues of concern to investors for building their trust.

**Human resources development activities**

- The Board of Management instructs the human resources and recruitment departments to continue developing the quality of the existing workforce, with a focus on the successor staff and management trainees. This includes enhancing training, improving and consolidating professional skills for employees; gradually raising the standards and criteria in recruitment; strengthening initial training efforts to build a quality successor workforce; refining the performance evaluation process through the KPI system; ensuring policies on salaries, bonuses and benefits for the Group’s staff.
- Human resources and recruitment department continues to deploy training programs and disseminate Hoa Sen Group’s business orientation and policies for the branches and retail outlets network and make sure that they understand and execute them effectively, thereby promoting sales and increasing the consumption of the new product lines of Hoa Sen Group; closely monitors and drastically applies cost reduction solutions for business operations, reducing the inventory levels appropriately to improve profit margins, reducing short-term debt balance, lowering financial costs and enhancing the effectiveness of Hoa Sen Group’s business activities.

**Media and marketing activities**

- In the field of media and marketing, Hoa Sen Group continues to develop Hoa Sen brand reasonably through many diverse and highly creative marketing programs. Simultaneously, the implementation of communication events and humanitarian activities continues to be effectively developed, contributing to building a compassionate, friendly and community-oriented image for Hoa Sen.

Hoa Sen Group continues to build and develop communication campaigns that demonstrate the Group’s strong commitment to ensuring consumer rights by providing products according to the 4 sales commitments: “Right Standards – Right Quality – Full Documentation -Warranty Guaranteed”.

- To enhance consumer experience, Hoa Sen Group has implemented consultation through the hotline 18001515, live chat channels, livestreaming for consultation and product sales on the TikTok platform. They have also launched online sales through the website [www.hoasenhomes.vn](http://www.hoasenhomes.vn) and the Hoa Sen Home app to provide the best conveniences and experiences for customers with the motto: “No need to go far – Buy building materials right at home”.

**DEVELOPMENT STRATEGIES OF THE GROUP**

Based on the policies approved by the General Meeting of Shareholders, the Board of Directors identifies the fiscal year 2025 – 2026 as a pivotal period, marking an important transformation for the Group to continue restructuring, enhancing competitive capacity, optimizing operations, and exploiting new growth opportunities. From this orientation, the Group builds a comprehensive development strategy for each key sector.

**Regarding the Hoa Sen Home Network**, the Group focuses on fully completing the conditions and procedures to establish Hoa Sen Home Corporation in accordance with the resolution of the General Meeting of Shareholders. The development strategy of Hoa Sen Home includes expanding the distribution network, enhancing operational efficiency, and maximizing internal resources. Simultaneously, the Group promotes research, development, and diversification of the portfolio of commercial products and exclusive products portfolios under Hoa Sen Home brand. In addition, the Group continuously optimizes the supply chain and develops the General Warehouse network at strategic locations across the country to increase supply capacity, shorten delivery time, and timely and fully serve customer needs. The application of digital technology continues to be promoted through the implementation of operational management and business coordination solutions, the expansion of online sales methods and comprehensive solutions, including 3D design and estimation applications, aiming to enhance customer experience. Communication and brand promotion work is prioritized, especially through community engagement programs such as “Vietnamese Family Shelter”, “Dalat Best Dance Crew” and many other meaningful social activities.

**Regarding the traditional production and business segment**, the Group prioritizes cost optimization and enhancing production efficiency by perfecting processes, promoting technical improvements, and reducing raw material consumption. Production lines continue to be upgraded, modernized, and enhanced with automation and digital transformation to meet stringent market quality standards. At the same time, the Group continues to research and develop high-value product lines for residential and industrial needs. In the domestic market, the Group strengthens risk management and boosts consumption through Hoa Sen Home Network. For the export market, the Group advocates expanding the customer portfolio in new markets, while maintaining flexible response measures regarding trade defense policies of countries around the world.

**Regarding the plastics production and business segment**, the Group continues to re-invest and upgrade production lines, aiming for equipment modernization, increasing the level of automation, and reducing production costs. Operational processes are standardized; new technologies and digital transformation are promoted for application in quality control and production planning. The plastic product portfolio is developed with a focus on high-quality industrial product lines that are environmentally friendly for residential, agricultural, fishery and industrial use, meeting the needs of both domestic and export markets. The distribution network of the plastics sector is also continuously expanded and consolidated, increasing the recognition and position of the “Hoa Sen Plastic Pipe” brand in the market. In parallel, the Group continues to research potential fields suitable for market trends, proactively developing and finalizing feasible investment plans to expand operations, creating new growth drivers, and delivering practical benefits to shareholders.





# CODE OF BUSINESS ETHICS

Built upon our Core values and business philosophy, Hoa Sen Group’s Code of Business Ethics integrates the internal and external relationships of the enterprise, focusing on five fundamental relationships with the following parties:



# REPORT OF THE BOARD OF DIRECTORS

## GOVERNANCE AND MANAGEMENT ACTIVITIES IN FISCAL YEAR 2024 -2025

### I. STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS



#### 1. Composition of the Board of Directors for the 2024 -2029 term

The Board of Directors for the 2024 – 2029 term, elected by the General Meeting of Shareholders, consists of 06 members, specifically:

- Executive Members of the Board of Directors: 02 members.
- Non-Executive Members of the Board of Directors: 04 members, of which the number of Independent Members of the Board of Directors is 02 members.

In the FY 2024 – 2025, the composition and titles of the members of the Board of Directors are specifically as follows:

No.	FULL NAME	POSITION
01	Mr. LE PHUOC VU	Chairman of the Board of Directors
02	Mr. TRAN NGOC CHU	Executive - Standing Vice Chairman of the Board of Directors ("Vice Chairman")
03	Mr. TRAN QUOC TRI	Non-Executive Member of the Board of Directors
04	Mr. LY VAN XUAN	Non-Executive Member of the Board of Directors
05	Mr. NGUYEN VAN LUAN	Independent Member of the Board of Directors
06	Mr. DINH VIET DUY	Independent Member of the Board of Directors



2. Committees under the Board of Directors and Specialized Boards supporting theses Committees

To ensure the effective implementation of functions, duties, and powers, the Board of Directors (BOD) has established affiliated specialized Committees, supported by specialized Boards based on legal regulations, the Charter, and the current Corporate Governance Regulations of the Group. The establishment of Committees under the BOD complies with public company governance principles in accordance with best practices recommended by the State Securities Commission (SSC), while demonstrating the BOD’s commitment to transparency and accountability in governance and management. The specialized Committees are entrusted with the tasks of organizing, directing, and supervising the execution of the BOD’s strategic objectives, with a focus on:

**- Planning and implementing development strategies:** The Committees play a pivotal role in planning and implementing the Group’s medium-to-long-term development strategies, ensuring a sustainable growth orientation and flexible adaptability to market fluctuations.

**- Evaluating and monitoring governance activities:** The Committees are responsible for supervising and evaluating the governance activities of the BOD; evaluating and recommending criteria for the appointment, training, and development of the Group’s Governance – Executive staff. Planning and organizing the implementation of policies regarding the internal governance system, organizational structure, remuneration, welfare, and personnel policies for the entire Group.

**- Risk management and establishing a control environment:** In the role of supervising executive activities, the Committees are responsible for risk management and establishing a strong control environment to early detect and prevent risks in business and financial operations, ensuring compliance and transparency throughout the Group’s activities.

**- Ensuring shareholder rights and information transparency:** The Committees bear the highest responsibility for shareholder rights, ensuring openness and transparency in information disclosure and the enforcement of shareholder rights; building trust and confidence among shareholders and investors.

To enhance operational efficiency, the BOD establishes affiliated **Specialized Boards** to provide strategic advice to the Committees. These Boards undertake the role of analyzing, researching, and proposing in-depth solutions for each specific field, simultaneously serving as a bridge between the Committees and the **Group Executive Board**. Thereby, all decisions are deployed consistently, ensuring synchronization in executing the Group’s development strategy.

Detailed description of the Committees under the BOD and the Specialized Boards is as follows:

No.	Committees under the BOD	Specialized Boards	Functions and Duties
1	The Strategy Development Committee	Strategy & Investment Development Board	<div>- Establishing the vision, planning business and investment strategies, proposing development plans to the BOD to ensure the Group’s general orientation aligns with market trends.</div> <div>- Researching, analyzing, and finalizing plans and roadmaps for implementing restructuring strategies, specializing production and business segments, and supervising the execution of the Group’s investment and development strategies.</div>
2	The Governance, Nomination and Remuneration Committee (Governance & Nomination, Remuneration Committee)	Restructuring & Human Resources Management Board (Restructuring Board)	<div>- Providing strategic advice, supervising, and executing resource restructuring plans and schemes for the BOD to ensure suitability with the Group’s production and business activities according to objective developments in each period.</div> <div>- Researching and advising on issues related to the Company’s Internal Governance system.</div> <div>- Supervising and evaluating the efficiency of performing functions and duties, and proposing remuneration and welfare for BOD Members.</div> <div>- Evaluating and recommending the appointment, dismissal, and removal of titles under the BOD’s management.</div> <div>- Reviewing and proposing rewards and discipline for BOD Members and the Executive Board, as well as organizing the implementation of remuneration, welfare, and development schemes for all Group employees.</div>

No.	Committees under the BOD	Specialized Boards	Functions and Duties
3	The Audit Committee	Internal Audit Deployment Board	<div>- Independent supervision to ensure the integrity, objectivity, and transparency of financial statements and information disclosures related to the Group’s financial situation.</div> <div>- Reviewing the internal control system and supervising the Group’s audit function.</div> <div>- Reviewing, approving, monitoring, and reviewing related parties transactions under approval authority and providing recommendations on transactions requiring BOD or GMS approval.</div> <div>- Reviewing and proposing the selection of an independent auditing firm, remuneration levels, and advising on relevant terms in the audit contract for BOD approval before submission to the GMS for approval.</div> <div>- Monitoring and evaluating the independence and objectivity of the auditing firm and the effectiveness of the audit process.</div>
4	The Finance & Investor Relations Committee		<div>- Supervising and providing directional opinions on operations related to shareholders, investor relations, and information disclosure on the stock market.</div> <div>- Establishing, recommending, and advising the BOD in deciding on issues related to financial activities, capital mobilization, dividend payment, and issuance of shares/equity of the Company.</div>

The personnel composition and organizational structure of the Committees under the BOD and the Specialized Boards are specifically as follows:

- The personnel composition of the Committees is established to include a Committee Chairman, a Committee Vice Chairman, and Members. The Committee Members are all BOD Members, aiming to maintain independence and a deep understanding of the Group’s operations.

- The personnel composition of the Specialized Boards is more diverse, including BOD Members, independent individuals with high expertise, and other executive – senior management staff of the Group.

No.	COMMITTEE/SPECIALIZED BOARD	MEMBER	POSITION
1	The Strategy Development Committee	Mr. LE PHUOC VU Chairman of the Board of Directors	Chairman
		Mr. TRAN NGOC CHU Executive - Standing Vice Chairman of the Board of Directors	Vice Chairman
		Mr. TRAN QUOC TRI Non-Executive Member of the Board of Directors	Vice Chairman
	Strategy – Development Board	Mr. LE PHUOC VU Chairman of the Board of Directors	Head of Board
		Mr. TRAN NGOC CHU Executive - Standing Vice Chairman of the Board of Directors	Deputy Head (Steering)
		Mr. TRAN QUOC TRI Non-Executive Member of the Board of Directors	Deputy Head (Implementation)



No.	COMMITTEE/SPECIALIZED BOARD	MEMBER	POSITION
2	The Governance, Nomination and Remuneration Committee	Mr. LE PHUOC VU Chairman of the Board of Directors	Chairman
		Mr. TRAN NGOC CHU Executive - Standing Vice Chairman of the Board of Directors	Vice Chairman
		Mr. TRAN QUOC TRI Non-Executive Member of the Board of Directors	Vice Chairman
	Restructuring Board	Mr. LE PHUOC VU Chairman of the Board of Directors	Trưởng Ban
		Mr. TRAN NGOC CHU Executive - Standing Vice Chairman of the Board of Directors	Deputy Head (Steering)
		Mr. TRAN QUOC TRI Non-Executive Member of the Board of Directors	Deputy Head (Coordination)
3	The Audit Committee	Mr. NGUYEN VAN LUAN Independent Member of the Board of Directors	Chairman
		Mr. DINH VIET DUY Independent Member of the Board of Directors	Member
		Mr. LY VAN XUAN Non-Executive Member of the Board of Directors	Member
	Internal Audit Deployment Board	Mr. LE DINH HANH Director of Internal Control Division	Deputy Head
		Ms. DONG THI THANH HANG Deputy Director of Internal Control Division	Member
4	The Finance & Investor Relations Committee	Mr. DINH VIET DUY Independent Member of the Board of Directors	Chairman
		Mr. LY VAN XUAN Non-Executive Member of the Board of Directors	Member

II. REPORT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

1. Report on the results of the implementation of the functions and duties of the Board of Directors

The Board of Directors holds the highest directing and managing role of the Group, responsible for building the strategic vision, supervising executive activities, and ensuring stable and sustainable development.

The BOD operates corporate governance with the motto of being cautious yet decisive; all important decisions are discussed on a collective principle and considered based on harmonizing interests between shareholders, employees, and the general development orientation of the Group.

- In the FY 2024 – 2025, the BOD focused on directing and supervising the following core contents:

- + Ensuring all management activities and decisions are implemented in accordance with the law, the Company Charter, and the principles of openness and transparency.
- + Closely monitoring the implementation activities of the Board of Management, while consolidating the internal control system in a proactive direction to timely respond to market fluctuations, protect assets, and stabilize production and business activities.
- + The BOD directed the improvement of equipment and the application of modern technology to enhance productivity, reduce costs, and improve product quality, while ensuring occupational safety, environmental hygiene, and fire prevention.
- + Protecting and optimizing shareholder benefits by maintaining full, transparent, and accurate information disclosure, helping shareholders timely grasp the operational situation and development orientation of the Group.
- + Identifying people as the foundation of sustainable development; focusing on building high-quality personnel and training the successor workforce through Management Trainee and Successor Staff programs. Strengthening the training of skills, expertise, and operational discipline; promoting cooperation with universities and training centers to enhance the quality of recruitment and human resource development.
- + Step-by-step implementing digital transformation throughout the system to increase data linkage capabilities, improve forecasting capacity, and optimize governance decisions. Simultaneously, promoting the application of new technologies in production, distribution, and sales; strengthening R&D activities to develop new products, increasing benefits for customers, and consolidating the Group’s competitive capacity.

2. Report on meetings of the Board of Directors

In FY 2024 – 2025 (from October 1, 2024, to September 30, 2025), the BOD maintained active and serious governance activities by organizing 75 meetings to approve 77 important Resolutions to timely implement decisions under its authority.

The number and attendance rate of BOD meetings of each member are detailed as follows:

No.	BOARD MEMBER	POSITION	STARTING DATE AS BOARD MEMBER	NUMBER OF BOARD MEETINGS ATTENDED	ATTENDANCE RATE
1	Mr. LE PHUOC VU	Chairman of the BOD	18/03/2024	75	100%
2	Mr. TRAN NGOC CHU	Executive - Standing Vice Chairman of the BOD	18/03/2024	75	100%
3	Mr. TRAN QUOC TRI	Non-Executive Member of the BOD	18/03/2024	75	100%
4	Mr. LY VAN XUAN	Non-Executive Member of the BOD	18/03/2024	75	100%
5	Mr. NGUYEN VAN LUAN	Independent Member of the BOD	18/03/2024	75	100%
6	Mr. DINH VIET DUY	Independent Member of the BOD	18/03/2024	75	100%

Summary table of the contents of some important BOD meetings in FY 2024 – 2025:

No.	RESOLUTION No.	DATE	CONTENT
1	36/NQ/HĐQT/2024	08/10/2024	Extending the payment deadline for share purchase and handling undistributed ESOP shares.
2	37/NQ/HĐQT/2024	10/10/2024	Approving the report on results of share issuance under the Employee Stock Ownership Plan (ESOP) for leadership, governance, executive staff, and managers, key personnel of the Group.
3	38/NQ/HĐQT/2024	11/10/2024	Adjusting the “Investment in expansion of Hoa Sen Binh Dinh Steel Pipe Plant” project and “Hoa Sen Binh Dinh Plastic Pipe Plant” project.
4	39/NQ/HĐQT/2024	11/10/2024	Adjusting the “Hoa Sen Yen Bai Building Materials Plant” investment project.
5	40/NQ/HĐQT/2024	14/10/2024	Proposing the granting of a new credit limit and appointing a representative to execute borrowing and debt acknowledgement procedures at KASIKORN BANK Public Company Limited – Ho Chi Minh City Branch.
6	41/NQ/HĐQT/2024	18/10/2024	Adjusting the “Hoa Sen Ha Nam Plant” investment project invested by Hoa Sen Ha Nam One Member Limited Liabilities Company.
7	42/NQ/HĐQT/2024	21/10/2024	Approving the credit limit of Hoa Sen Group Joint Stock Company at TPBank.
8	42A/NQ/HĐQT/2024	21/10/2024	Approving the transaction of receiving the transfer of land use rights and assets attached to land at the SMC Da Nang Mechanical Processing Plant Project (Hoa Cam Industrial Park – Da Nang).
9	43/NQ/HĐQT/2024	22/10/2024	Approving the investment policy for the “Investment in expansion of Hoa Sen Nhon Hoi - Binh Dinh Steel Pipe Plant” project.
10	44/NQ/HĐQT/2024	23/10/2024	Changing the Head of the Western General Warehouse.



No.	RESOLUTION No.	DATE	CONTENT
11	45/NQ/HĐQT/2024	25/10/2024	Approving the investment plan after receiving the transfer of land sublease rights and assets attached to land at Hoa Cam Industrial Park, Cam Le District, Da Nang City of the SMC Da Nang Mechanical Processing Plant Project.
12	46/NQ/HĐQT/2024	28/10/2024	Establishing a Company-affiliated Branch in Da Nang and appointing the Head of the Branch.
13	46A/NQ/HĐQT/2024	01/11/2024	Changing the Heads of several Company-affiliated branches.
14	47/NQ/HĐQT/2024	05/11/2024	Establishing and putting into operation the Representative Office in Guangzhou City, China.
15	48/NQ/HĐQT/2024	05/11/2024	Establishing a business location – Ha Nam General Warehouse and appointing the Head of the business location.
16	49/NQ/HĐQT/2024	09/11/2024	Approving the policy on issuing financial support commitment letters to prove the financial capacity of subsidiaries proposing investment projects.
17	50/NQ/HĐQT/2024	19/11/2024	Periodic BOD Resolution for November 2024.
18	51/NQ/HĐQT/2024	22/11/2024	Approving the extension of time for holding the Annual General Meeting of Shareholders for FY 2024 – 2025.
19	52/NQ/HĐQT/2024	22/11/2024	Approving the policy on increasing the charter capital of Hoa Sen Phu My One Member Limited Liabilities Company.
20	53/NQ/HĐQT/2024	03/12/2024	Approving the investment policy for the “Sales and Product Introduction Store” project in Xuyen Moc District, Ba Ria – Vung Tau Province.
21	54/NQ/HĐQT/2024	03/12/2024	Approving the investment policy for the “Sales and Product Introduction Store” project in Chau Duc District, Ba Ria – Vung Tau Province.
22	55/NQ/HĐQT/2024	10/12/2024	Changing the Heads of several Company-affiliated branches.
23	55A/NQ/HĐQT/2024	16/12/2024	Approving the policy on renewing the validity of Decentralization and Authorization Documents for certain Leadership, Governance – Executive titles within the Group.
24	56/NQ/HĐQT/2024	17/12/2024	Approving the policy on organizing the Annual General Meeting of Shareholders for FY 2024 – 2025.
25	57/NQ/HĐQT/2024	17/12/2024	Assigning the implementation of tasks related to business registration.
26	57A/NQ/HĐQT/2024	17/12/2024	Assigning the implementation of tasks related to business registration.
27	57B/NQ/HĐQT/2024	17/12/2024	Approving for Hoa Sen Nghe An One Member Limited Liabilities Company to borrow capital and use collateral for the loan at VietinBank.
28	58/NQ/HĐQT/2024	19/12/2024	Using the Company’s credit limit at HDBank.
29	01/NQ/HĐQT/2025	22/01/2025	Approving the policy on increasing the charter capital of Hoa Sen Ha Nam One Member Limited Liabilities Company.
30	01A/NQ/HĐQT/2025	22/01/2025	Approving the adjustment of the “Hoa Sen Ha Nam Plant” investment project invested by Hoa Sen Ha Nam Co., Ltd.

No.	RESOLUTION No.	DATE	CONTENT
31	02/NQ/HĐQT/2025	22/01/2025	Approving the adjustment of the “Hoa Sen Nghe An Plant” investment project invested by Hoa Sen Nghe An One Member Limited Liabilities Company.
32	03/NQ/HĐQT/2025	06/02/2025	Changing the operation registration content of Hue City Branch.
33	04/NQ/HĐQT/2025	10/02/2025	Approving the policy on changing the seal samples of several Company-affiliated branches.
34	04A/NQ/HĐQT/2025	15/02/2025	Changing the operation registration content of the Company-affiliated Branch.
35	05/NQ/HĐQT/2025	18/02/2025	Periodic BOD Resolution for February 2025.
36	06/NQ/HĐQT/2025	24/02/2025	Approving the content of the BOD’s Proposal on the orientation, roadmap, and implementation plan of the Group’s operational model restructuring policy.
37	07/BB/HĐQT/2025	24/02/2025	Changing management personnel.
38	08/BB/HĐQT/2025	27/02/2025	Approving borrowing capital, mortgaging assets, and appointing a representative to execute relevant procedures at Vietcombank.
39	09/NQ/HĐQT/2025	27/02/2025	Approving the policy on establishing branches to replace certain business locations affiliated with the Group.
40	09A/NQ/HĐQT/2025	05/03/2025	Approving the update of information content of Subsidiaries/Branches affiliated with Hoa Sen Group Joint Stock Company headquartered in Phu My Industrial Park, Ba Ria – Vung Tau Province.
41	10/NQ/HĐQT/2025	11/03/2025	Approving certain policies related to the project in Dong Nai.
42	11/NQ/HĐQT/2025	11/03/2025	Approving the adjustment of the content of the Proposal on the orientation, roadmap, and implementation plan of the Group’s operational model restructuring policy.
43	12/NQ/HĐQT/2025	13/03/2025	Approving the policy on establishing the Branch of Hoa Sen Group Joint Stock Company – Nghe An General Warehouse.
44	13/NQ/HĐQT/2025	14/03/2025	Approving the plan to expand the land bank to serve project development.
45	14/NQ/HĐQT/2025	19/03/2025	Approving the cash dividend payment for FY 2023 – 2024.
46	15/NQ/HĐQT/2025	19/03/2025	Approving the selection of an independent auditing firm for the Group’s Financial Statements in FY 2024 – 2025.
47	16/NQ/HĐQT/2025	15/04/2025	Approving the policy on expediting legal procedures for social housing projects in Dong Nai province and Ba Ria – Vung Tau province.
48	17/NQ/HĐQT/2025	15/04/2025	Approving the dismissal of management officials.
49	18/NQ/HĐQT/2025	21/04/2025	Changing the Head of the branch of Hoa Sen Group Joint Stock Company – Hoa Sen Phu My Steel Sheet Plant.
50	19/NQ/HĐQT/2025	21/04/2025	Changing the legal representative of Hoa Sen Phu My One Member Limited Liabilities Company.



No.	RESOLUTION No.	DATE	CONTENT
51	20/NQ/HĐQT/2025	21/04/2025	Changing the content of the adjustment of the “Hoa Sen Nghe An Plant” investment project invested by Hoa Sen Nghe An One Member Limited Liabilities Company.
52	21/NQ/HĐQT/2025	25/04/2025	Approving the adjustment of the “Hoa Sen Phu My Hot-Dip Galvanized Steel Pipe Plant” investment project invested by Hoa Sen Phu My One Member Limited Liabilities Company.
53	21A/NQ/HĐQT/2025	25/04/2025	Approving the policy on promoting, researching, and expanding the Hoa Sen Home General Warehouse and Store System.
54	22/NQ/HĐQT/2025	28/04/2025	Periodic BOD Resolution for April 2025.
55	23/NQ/HĐQT/2025	28/04/2025	Approving the L/C opening limit, capital borrowing, and appointing a Company representative to sign borrowing and debt acknowledgement procedures at Sacombank.
56	24/NQ/HĐQT/2025	28/04/2025	Approving the policy on changing information regarding the social housing project in Phuoc An Commune, Nhon Trach District, Dong Nai Province.
57	25/NQ/HĐQT/2025	28/04/2025	Approving the expansion of project scale.
58	25A/NQ/HĐQT/2025	16/05/2025	Approving borrowing capital and mortgaging at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).
59	26/NQ/HĐQT/2025	30/05/2025	Approving borrowing capital and using assets as security measures at BIDV.
60	26A/NQ/HĐQT/2025	18/06/2025	Approving for Hoa Sen Nhon Hoi Binh Dinh One Member Limited Liabilities Company to borrow capital and use assets to secure the loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).
61	27/NQ/HĐQT/2025	19/06/2025	Approving the change of legal representative of Hoa Sen Phu My One Member Limited Liabilities Company.
62	27A/NQ/HĐQT/2025	01/07/2025	Changing the Heads of several Company-affiliated branches.
63	28/NQ/HĐQT/2025	03/07/2025	Adjusting the “Hoa Sen Binh Dinh Steel Pipe Plant” investment project invested by Hoa Sen Binh Dinh One Member Limited Liabilities Company.
64	28A/NQ/HĐQT/2025	09/07/2025	Adjusting the investment project “Song Than steel sheet and purlin manufacturing plant
65	29/NQ/HĐQT/2025	10/07/2025	Officially appointing Senior Governance - Executive Officers.
66	30/NQ/HĐQT/2025	17/07/2025	Using the Company’s credit limit at Asia Commercial Joint Stock Bank (ACB) – Tan Thuan Branch.
67	31/NQ/HĐQT/2025	21/07/2025	Approving and guaranteeing the debt obligation of Hoa Sen Phu My One Member Limited Liabilities Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch.
68	32/NQ/HĐQT/2025	24/07/2025	Periodic BOD Resolution for July 2025.
69	33/NQ/HĐQT/2025	01/08/2025	Changing the Heads of several Company-affiliated branches.
70	34/NQ/HĐQT/2025	07/08/2025	Dismissing the title of Head of Internal Audit Deployment Board.

No.	RESOLUTION No.	DATE	CONTENT
71	34A/NQ/HĐQT/2025	07/08/2025	Approving and guaranteeing the debt repayment obligation of Hoa Sen Plastics Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ba Ria – Vung Tau Branch.
72	35/NQ/HĐQT/2025	16/08/2025	Changing the corporate seal of Hoa Sen Group Company.
73	36/NQ/HĐQT/2025	18/08/2025	Investing in the implementation of the “Hoa Sen Home Binh Dinh” project.
74	37/NQ/HĐQT/2025	29/09/2025	Approving the investment policy for the Steel Sheet Rolling, Purlin Plant and Hoa Sen Group General Warehouse project in Can Tho City.
75	38/NQ/HĐQT/2025	30/09/2025	Approving transactions with Related Parties.
76	39/NQ/HĐQT/2025	30/09/2025	Approving the official appropriation level for Funds and Remuneration, operating expenses of the BOD in FY 2024 – 2025.
77	40/NQ/HĐQT/2025	30/09/2025	Approving the policy on distributing and transferring the entire undistributed profit in FY 2024 – 2025 of affiliated Subsidiaries to Hoa Sen Group

3. Report on the performance of the Committees under the Board of Directors

3.1. The Strategy Development Committee:

The Strategy Development Committee continued to affirm its role as the Board of Directors’ specialized advisory body in planning, reviewing, and executing the Group’s development strategy during the past fiscal year. With a vision towards sustainable growth, the Committee focused on deeply analyzing the market context, macroeconomic trends, and new investment opportunities to ensure the BOD’s strategic decisions align with the long-term orientation and the Group’s internal capabilities. The Committee’s activities in the past FY were as follows:

- Analyzing the market context, evaluating the implementation efficiency of the operational model restructuring policy, assessing internal capabilities, and planning the Group’s development strategy to ensure alignment with market fluctuations.
- Expanding research and development (R&D) activities for new products, innovating production techniques, and applying advanced technology in production and business activities, thereby strengthening competitive capacity, optimizing operational efficiency, and diversifying the supply of high-quality products to the market.
- Planning the roadmap for specializing the building materials & interior distribution segment and the long-term development strategy for the Hoa Sen Home system. Simultaneously, setting out sustainable development orientations, optimizing resources, expanding market scale, and enhancing core competitive values.
- Proposing to the BOD to continue implementing investment promotion activities, project development, and expanding the strategic land bank to anticipate growth opportunities and effectively exploit future development potentials.

3.2. The Governance, Nomination and Remuneration Committee:

The Governance, Nomination and Remuneration Committee advised and proposed to the BOD to implement restructuring and optimize the governance model and human resource development. The Committee’s activities aimed at enhancing the Group’s operational efficiency and ensuring the rights of all employees, contributing to building a lean and effective governance system. The Committee’s activities in the past FY were as follows:

- Reviewing and evaluating implementation efficiency and recommending the BOD to adjust and perfect the Group’s organizational and operational model in a direction suitable for the long-term development strategy, enhancing governance efficiency, optimizing resources, and reducing operating costs to ensure the Group’s stability and sustainable development.
- Evaluating and proposing to the BOD to consider and appoint a number of senior management titles to consolidate the Group’s Governance and Executive apparatus.
- Advising on the implementation of training and development programs regarding professional expertise and management capabilities, encouraging the staff to continuously learn, improve their qualifications, and meet development requirements in the era of breakthrough.
- Organizing the development and recommendation to the BOD to approve policies related to social security, welfare, and caring for the material and spiritual life of employees. Recommending and supervising the implementation of policies on salary, welfare, social security, and health in a fair, objective, and transparent manner. Simultaneously, promoting the construction of a professional and humane working environment and creating motivation for employees to stick with the Group in the long term.



3.3. The Finance & Investor Relations Committee:

The Finance & Investor Relations Committee is responsible for implementing key tasks to ensure financial transparency and effective management of the Group’s resources. At the same time, the Committee plays a role in maintaining close relationships with shareholders, strategic investors, and the Group’s financial partners. The Committee’s actions in the past FY were as follows:

- Recommending the BOD to consider and approve the dividend payment plan for FY 2023 – 2024 to ensure shareholder rights.
- Supervising and directing the implementation of information disclosure to ensure transparency and timeliness in accordance with regulations.
- Meeting, interacting, and answering inquiries and issues of concern to investors; supporting shareholders in depository registration procedures.
- Reviewing, proposing, and advising the BOD to decide on capital contribution activities and cash flow coordination for subsidiaries, factories, and ongoing projects.

3.4. The Audit Committee

The Audit Committee is responsible for deploying internal control activities and supervising the audit function to ensure transparency in financial operations and compliance in the Group’s related party transactions. The Committee’s activities in the past FY were as follows:

- Proposing to the BOD to consider and approve the list of independent auditing firms for the Consolidated Financial Statements and Separate Financial Statements of the Parent Company and Subsidiaries in FY 2024 – 2025.
- Organizing surveys and valuation of target assets that the Group intends to receive transfer for expansion investment activities.
- Implementing reviews and assessments of the financial – accounting situation and the implementation status of business plans of the entire Group.
- Inspecting and evaluating compliance with accounting processes, regulations, policies, and standards.
- Supervising and evaluating the internal control system and internal audit work.
- Reviewing, approving, and supervising the implementation of transactions with related parties arising in FY 2024 – 2025.

III. RESULTS OF IMPLEMENTING THE RESOLTIONS OF THE GENERAL MEETING OF SHAREHOLDERS IN FISCAL YEAR 2024 - 2025

In FY 2024 – 2025, the BOD organized 01 Annual General Meeting of Shareholders on March 18, 2025 to submit reports and policies related to the Company’s operations to the GMS for approval. The contents approved by the GMS are recorded in Resolution No. 01/NQ/ĐHĐCĐ/2025 dated March 18, 2025.

The detailed content and implementation results are as follows:

1. Consolidated business targets and plan in FY 2024 – 2025

- The BOD has basically completed the business targets approved by the GMS. Details of the implementation results will be submitted by the BOD to the GMS at the Annual General Meeting for FY 2024 – 2025.

2. Approving the dividend payment plan for FY 2023 – 2024

The Company completed the dividend payment for FY 2023 – 2024 in April 2025:

- Payout ratio: 5%
- Form of payment: in Cash
- Payment source: Accumulated undistributed profit after tax as of September 30, 2024
- Charter capital after completion of payment: VND 6,209,823,090,000
- Transaction date: April 28, 2025.

3. Appropriation of Funds in FY 2024 – 2025 according to the GMS’s policy

The BOD has implemented the appropriation of Funds and Operating expenses of the BOD in FY 2024 – 2025 with the following rates:

- Reward and Human Resource Development Fund: 2% of consolidated NPAT
- Welfare fund: 2% of consolidated NPAT
- Sponsorship & Charitable fund: 4% of consolidated NPAT
- Operating expenses of the BOD: 1.5% of consolidated NPAT.

4. Approving the list of independent auditing firms and authorizing the BOD to select an independent auditing firm for the Consolidated and Separate Financial Statements of FY 2024 – 2025

- The BOD selected PwC (Vietnam) as the independent auditing unit for the Consolidated Financial Statements and Separate Financial Statements of the Group and its Subsidiaries in FY 2024 – 2025.
- The selection of the auditing firm is reflected in Resolution No. 15/NQ/HĐQT/2025 dated March 19, 2025, and information has been disclosed in accordance with regulations.

5. Approving the orientation, roadmap, and implementation plan for the Group’s operational model restructuring policy

5.1 Restructuring the Group’s operational model for production and business segments as follows:

- For the traditional production and business segment (steel sheet, steel products): Continuing to consolidate, synchronize, and enhance the performance of the traditional steel sheet – steel production system. Simultaneously, researching technical improvements, enhancing production – supply capacity, innovating and developing new product lines to meet consumer tastes.
- For the Building Materials & Interior Distribution Business Segment:
  - + Completing the dossier to establish Hoa Sen Home Corporation in early 2026. In which, Hoa Sen Group owns 99% of the total shares in Hoa Sen Home Corporation in the initial stage.
  - + Plan for the next 5 years: Hoa Sen Home Corporation will gradually stabilize operations, become a public company, and be listed on the stock exchange.
- For the Plastics Production and Business Segment:
  - + Proceeding with necessary procedures to issue shares to strategic investors, aiming to mobilize capital and restructure resources according to the policy approved by the GMS.

5.2. Expanding the Group’s business and production lines

- In FY 2024 – 2025, the BOD continued to research and promote with potential partners to expand the land bank, seizing investment advantages to anticipate infrastructure development in provinces and cities.

6. Approving the policy allowing the Company to repurchase shares

- The BOD decided not to implement this due to unfavorable market conditions and prioritized preserving financial resources. This capital source will be concentrated on investment projects and the Group’s long-term development strategies.

IV. REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

1. Report on activities of the Independent Member of the Board of Directors

In FY 2024 – 2025, with the roles and responsibilities assigned within the Audit Committee, the Independent Members of the Board of Directors performed their duties with a high sense of responsibility, fully attending meetings of the Board of Directors as well as meetings of the Executive Board and working sessions related to the Group’s general operations.

In addition, the Independent Board Members actively participated and contributed opinions in the implementation and supervision of production and business activities and governance-management work to ensure transparency and efficiency in all decisions of the BOD, including:

- + Monitoring and evaluating the implementation status of Resolutions of the General Meeting of Shareholders and the Board of Directors in FY 2024 – 2025;
- + Supervising compliance with legal regulations, the Charter, Internal Governance Regulations, and processes for performing functions and duties of functional Departments/Boards/Units under the Group;
- + Reviewing and assessing the implementation status of the production and business plan and financial plan of the Group in FY 2024 – 2025;
- + Reviewing periodic Financial Statements, discussing with the Executive Board and Auditors on important issues related to the audit of financial statements;
- + Reviewing, approving, and supervising transactions with related parties and other activities to ensure compliance with legal regulations and the Group’s Charter.

2. Report of the Independent Member of the Board of Directors on the evaluation of the Board of Directors’ performance

In FY 2024 – 2025, the Independent Member of the Board of Directors conducted an objective evaluation of the operational efficiency of the Board of Directors (BOD) and the Group Executive Board in accordance with the functions and duties prescribed in the Company Charter and the Law on Enterprises. The BOD Member concluded on the operational results in the fiscal year as follows:

- + The operations of the BOD and the Group Executive Board were deployed synchronously, transparently, and effectively, contributing to maintaining stability, sustainable development, and enhancing the Group’s reputation in the market.
- + The BOD clearly demonstrated its role in strategic direction, comprehensively supervising key activities, and making timely decisions suitable to market fluctuations. The Group Executive Board coordinated to effectively implement the BOD’s orientations, successfully completing the set plans.
- + The Independent Member of the Board of Directors highly appreciates the sense of responsibility, effective coordination, and receptive attitude of the members of the BOD and the Group Executive Board. At the same time, it is recommended that the Group continues to promote the spirit of innovation and creativity in governance and management, enhancing risk management efficiency, aiming for sustainable development goals, and delivering long-term value to shareholders, employees, and the community.



V. RESULTS OF SUPERVISION OF THE BOARD OF MANAGEMENT’S OPERATION ACTIVITIES

The supervision activity of the Board of Directors in the FY 2024 – 2025 was carried out closely, proactively, and continuously, ensuring the Board of Management operated in accordance with the strategies and objectives approved by the General Meeting of Shareholders. The BOD maintained a regular exchange mechanism, closely monitored the progress of key plans, and timely provided directions to handle arising issues, thereby ensuring the Group’s activities were deployed consistently, transparently, and effectively.

The Board of Directors strengthened supervision and direction of the Board of Management on the following core contents:

- + Providing timely operational directions, helping the Group proactively respond to market fluctuations and maintain stable operations.
- + Directing the promotion of specialization and operational optimization in key business segments such as: Steel Sheet, Steel Pipe, Plastic, and Hoa Sen Home Network, thereby enhancing governance efficiency, reducing costs, and consolidating competitive capacity.
- + Supervising the launch of new product lines, especially high-quality MAG SHIELD products and exclusive Hoa Sen Home brand products, creating competitive advantages and expanding market share.
- + Directing technical and technological upgrades, from production equipment to governance systems, to enhance productivity, reduce costs, and ensure safety and environmental standards.
- + Deciding to promote R&D activities, focusing on quality improvement, researching new materials, and applying advanced technology to create product differentiation.
- + Supervising full, accurate, and timely information disclosure, ensuring transparency according to legal regulations and protecting shareholder interests.
- + Closely monitoring the implementation progress of Resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring all strategic directions are deployed consistently and effectively.

The Board of Management has successfully fulfilled the assigned duties, managing operations in accordance with the BOD’s orientation. The implementation of solutions for production, business, new product development, strengthening R&D, and technological improvement was carried out proactively and effectively, directly contributing to the Group’s positive business results, especially in maintaining profits in the context of a market with many challenges.

VI. REPORT ON THE PERFORMANCE OF THE AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

1. Composition and activities of the Audit Committee

1.1. Composition of the Audit Committee

No.	AUDIT COMMITTEE MEMBER	POSITION	DATE OF APPOINTMENT/ CEASING TO BE AN AC MEMBER	PROFESSIONAL QUALIFICATIONS
1	Mr. Nguyen Van Luan	Chairman	18/03/2024	Associate Professor, PhD in Economics
2	Mr. Dinh Viet Duy	Member	18/03/2024	Master degree in Project Management, Bachelor degree in Civil Engineering
3	Mr. Ly Van Xuan	Member	18/03/2024	Associate Professor, M.D

1.2. Audit Committee Meetings in fiscal year 2024 – 2025

No.	AUDIT COMMITTEE MEMBER	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE	VOTING RATE	REASONS FOR ABSENCE
1	Mr. Nguyen Van Luan	5	100%	100%	
2	Mr. Dinh Viet Duy	5	100%	100%	
3	Mr. Ly Van Xuan	5	100%	100%	

2. Supervision activities of the Audit Committee regarding the BOD, Board of Management and shareholders

In the 2024 – 2025 fiscal year, the Audit Committee focused on in-depth supervision of finance, accounting, internal audit, and legal compliance, ensuring the Group’s operations are transparent, compliant with regulations, and truthfully reflect the production and business situation. The actual supervision contents were implemented as follows:

- + Reviewing financial statements periodically, reconciling data with management reports, cash flow reports, and operational indicators; thereby evaluating the reasonableness of provisions, production costs, cost price fluctuations, and the efficiency of the Group’s working capital usage.
- + Directly monitoring the working process of the independent auditing firm, reviewing audit files, discussing material issues arising during the annual audit; paying special attention to areas with significant fluctuations such as inventory, provisioning, financial expenses, and export revenue.
- + Receiving and reviewing internal audit reports by topic, including: checking inventory at factories, controlling debts at the Hoa Sen Home distribution system, checking compliance with sales – promotion processes, and conducting surprise inspections at some branches with abnormal fluctuations in sales or inventory.
- + Monitoring post-audit remediation, requiring units to explain the causes of discrepancies and the deadline for completion, especially in contents related to inventory discrepancies, selling expenses, management of materials – accessories, and invoice control processes.
- + Reviewing important internal control processes, including approving raw material purchase contracts, sales processes at Hoa Sen Home Network, customer credit limit approval processes, and debt reconciliation processes.
- + Supervising transactions with related parties, checking the validity of documents, transaction prices, and compliance with the approval process according to the Charter; reporting to the BOD regarding large-value or sensitive transactions.
- + Monitoring compliance with information disclosure obligations, including financial statements, changes in leadership personnel, BOD Resolutions, information related to investment projects, and capital divestment/restructuring activities.
- + Periodically working with the Board of Management to evaluate financial issues arising during the period: input material price fluctuations, financial cost pressures, consumption situation at the Hoa Sen Home system, progress of restructuring the plastics segment, and the implementation status of the production and business plan quarterly.
- + Assessing actual operational risks, including: risk of slow-moving inventory, discrepancies between book and actual inventory, debt risks at Hoa Sen Home Network in some areas, and exchange rate risks regarding material import activities.

In general, in FY 2024 – 2025, the Audit Committee implemented in-depth supervision into areas directly affecting the Group’s financial efficiency and operational risks, not stopping at reviewing reports but also monitoring remediation progress, working directly with relevant departments, thereby supporting the BOD to make timely decisions and ensuring shareholder benefits.

3. Coordination activities between the Audit Committee and the activities of the BOD, Board of Management, and other Managers

In FY 2024 – 2025, the Audit Committee maintained a close coordination mechanism with the Board of Directors, the Board of Management, and specialized units to ensure supervision work is deployed synchronously, accurately, and scientifically.

- + The Committee attended all the BOD meetings, timely updating the Group’s production, business, financial, and risk management situation. Based on the provided data, the Committee provided critical opinions and professional recommendations, supporting the BOD in reviewing and approving important contents in accordance with the General Meeting of Shareholders resolutions and legal regulations.
- + The Board of Management and functional departments coordinated actively, providing full documents, reports, and information as requested, helping the Audit Committee have sufficient basis to objectively evaluate, review material issues, and provide timely assessments. Information exchange was carried out continuously and in a controlled manner, facilitating supervision work and enhancing governance efficiency.

4. Results of supervision of the Group’s financial – accounting situation

In the fiscal year 2024 – 2025, the Audit Committee continued to perform independent supervision of financial – accounting tasks, ensuring that data is recorded in accordance with regulations, transparently, and truthfully reflects the operational situation. The Committee periodically reviewed financial statements, worked with the independent auditing firm (PwC Vietnam), and coordinated with the Board of Management to evaluate key financial indicators serving the Board of Directors’ (BOD) decision-making process.

4.1. Regarding the financial situation

Despite market fluctuations, the Group maintained a stable and safe financial foundation.

- + Financial – accounting task was performed in accordance with legal regulations and Vietnamese Accounting Standards (VAS).
- + The system for managing documents, books, and reports is organized scientifically, ensuring accuracy and the ability to check and reconcile.
- + Key financial ratios such as debts, loans, liquidity, and owners’ equity were all controlled within safe limits.
- + The Group continued to promote cost management, optimize operations, and enhance capital usage efficiency, helping to improve cash flow and financial balance.
- + Although the business environment remains challenging, the Group maintained stable operating results and ensured solvency.



4.2. Regarding Financial Statements

- The Group’s periodic financial statements (including separate and consolidated reports) were prepared truthfully, clearly, and in compliance with current regulations.

- The Board of Management maintained prudence in organizing accounting, statistical, and reporting work.

- The reports were submitted to the Board of Directors for periodic review and discussion and were confirmed by the independent auditing firm to truthfully reflect the Group’s financial reality.

This affirms the transparency and discipline in financial governance – a factor the Group has maintained consistently over the years.

5. Report on control activities of branches/stores and business units

In the fiscal year 2024 – 2025, the Group’s internal audit activities were expanded in scope and increased in depth of evaluation. The Internal Audit Deployment Board shifted its focus from compliance checking to analyzing risks related to profit, operational efficiency, and activity quality at the retail system, consistent with the Group’s governance orientation. Key implementation contents include:

+ Internal Control evaluated all expenditures at stores, ensuring spending is realistic, transparent, and effective. In parallel, inventory management was strictly checked to optimize goods rotation and reduce storage costs.

+ The monitoring and handling of substandard goods and downgraded goods were performed strictly to limit losses and protect the profit margin of the retail system.

+ The Internal Audit Deployment Board coordinated with the Internal Control Department to perform periodic and unscheduled inventories inspect at all business units. The process from receiving goods, acceptance, storage to selling and payment was synchronously reviewed, contributing to enhancing transparency and consistency throughout the system.

6. Report on inspection and supervision activities of transactions with related parties

In the fiscal year 2024 – 2025, the Group continued to maintain a strict control mechanism for transactions with related parties, clearly demonstrating the Board of Directors’ commitment to protecting shareholder interests and ensuring transparency in governance and management. The transaction approval system is established in a tiered, multi-level control manner, helping decisions to be reviewed objectively and in compliance with legal regulations:

+ For transactions of an important or special nature: The Board of Directors organizes extraordinary meetings to discuss, pass separate Resolutions, and perform information disclosure in accordance with the Law on Enterprises and the Law on Securities.

+ For recurring transactions: The Board of Management prepares proposal dossiers, which are reviewed by the Head of the Internal Audit Implementation Board, and then submitted to the Audit Committee for review and approval before implementation.

All transactions are performed on the principles of equality, voluntary basis, transparency, and have clear written documents, complying with the Charter and Governance Regulations of the Group, affirming legality, transparency, and ensuring harmonized interests between the Group and related parties.

In FY 2024 – 2025, the BOD reviewed and approved policies on transactions with Related Parties of the Company. These policies were also disclosed in accordance with current securities laws. Specifically:

No.	RESOLUTION NO.	DATE	CONTENT
1	38/NQ/HĐQT/2025	30/09/2025	Approving transactions with Related Parties entered into and implemented in FY 2024 – 2025

7. Results of supervision and evaluation of the audit environment, internal control and independent audit services

7.1. Internal Control System operating effectively:

In 2024 – 2025, the Audit Committee noted that the Group’s internal control system continued to operate stably and increasingly effectively. Outstanding results include:

+ Risk identification and assessment work was performed periodically, helping the Group proactively respond to market fluctuations.

+ Operational processes were issued and updated regularly, with a specialized department supervising compliance.

+ Through the Audit Committee and advisory units, the Board of Directors identified material risks, reviewed production and business processes with high potential risks, and simultaneously evaluated the suitability and effectiveness of the internal control system.

7.2. Transparent audit environment

During the year, internal audit activities achieved positive results in both quality and scope of work:

+ Internal Audit has fully implemented the annual plan, focusing on high-risk areas such as selling expenses, inventory management, store transactions, and operational efficiency at the Hoa Sen Home Network.

+ Audit recommendations were accepted and seriously implemented by the units; many existing issues were completely resolved, helping to reduce losses and improve operational performance.

+ The audit team not only checked but also played a consulting role, supporting units to improve processes, enhance risk management, and standardize operational activities.

7.3. Supervision of independent audit services

The Audit Committee performed strict supervision of the independent auditing firm, PwC (Vietnam), recording specific results as follows:

+ PwC fully complied with auditing standards, ensuring independence, objectivity, and no conflict of interest during the working process.

+ Through exchanges with PwC, the Audit Committee clarified material issues, especially in items with large fluctuations, helping to enhance the reliability of financial statements.

+ PwC completed the audit report for the fiscal year 2024 – 2025 with a suitable opinion, truthfully and reasonably reflecting the Group’s financial situation.





VII. THE COMPENSATION, OTHER INCOME OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND THE BOARD OF MANAGEMENT

(According to the Consolidated Financial Statements of fiscal year 2024 – 2025, audited by PwC Vietnam Co., Ltd)

No.	INDIVIDUAL	TITLE	REMUNERATION/AVERAGE MONTHLY INCOME (Unit: VND/Month)
I	BOARD OF DIRECTORS		
1	Mr. Le Phuoc Vu	Chairman	30,000,000
2	Mr. Tran Ngoc Chu	Executive - Standing Vice Chairman	25,000,000
3	Mr. Tran Quoc Tri	Member	20,000,000
4	Mr. Ly Van Xuan	Non-Executive Member	20,000,000
5	Mr. Nguyen Van Luan	Independent Member	20,000,000
6	Mr. Dinh Viet Duy	Independent Member	20,000,000
II	AUDIT COMMITTEE		
1	Mr. Nguyen Van Luan	Independent Member	10,000,000
2	Mr. Ly Van Xuan	Non-Executive Member	5,000,000
3	Mr. Dinh Viet Duy	Independent Member	5,000,000
III	GENERAL DIRECTOR (*)		
1	Mr. Vu Van Thanh	General Director	198,000,000
IV	OTHER MANAGEMENT PERSONNEL (*)		
1	Total average monthly cost for salary and other allowances of the remaining Management personnel		1,730,000,000

(\*) The income level mentioned above is the average monthly income. The actual income received by the General Director and other Management personnel will depend on the monthly production and business results of the Group.

INVESTOR RELATIONS ACTIVITIES

Investor Relations (IR) activities at Hoa Sen Group are always given special attention by the Group’s leadership and are under the direct supervision of the Board of Directors.

Hoa Sen Group defines its IR philosophy based on the core principle: ensuring the provision of information in an equitable, transparent, accurate, and timely manner to all shareholders and related parties. All information disclosure activities strictly comply with legal regulations, particularly Circular 96/2020/TT-BTC of the Ministry of Finance.

To realize this philosophy, all important information, financial statements, resolutions, and significant events are promptly and fully updated on the Group’s official investor relations portal at: <https://hoasengroup.vn/en/shareholders/>.



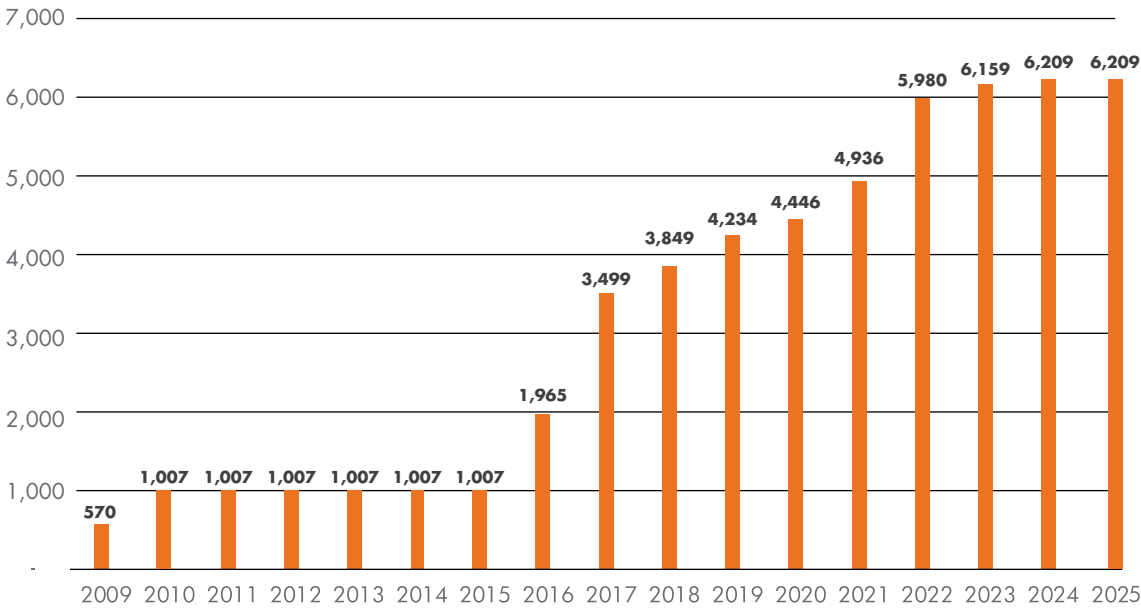


# SHAREHOLDER STRUCTURE AND CHANGE IN THE OWNER’S EQUITY

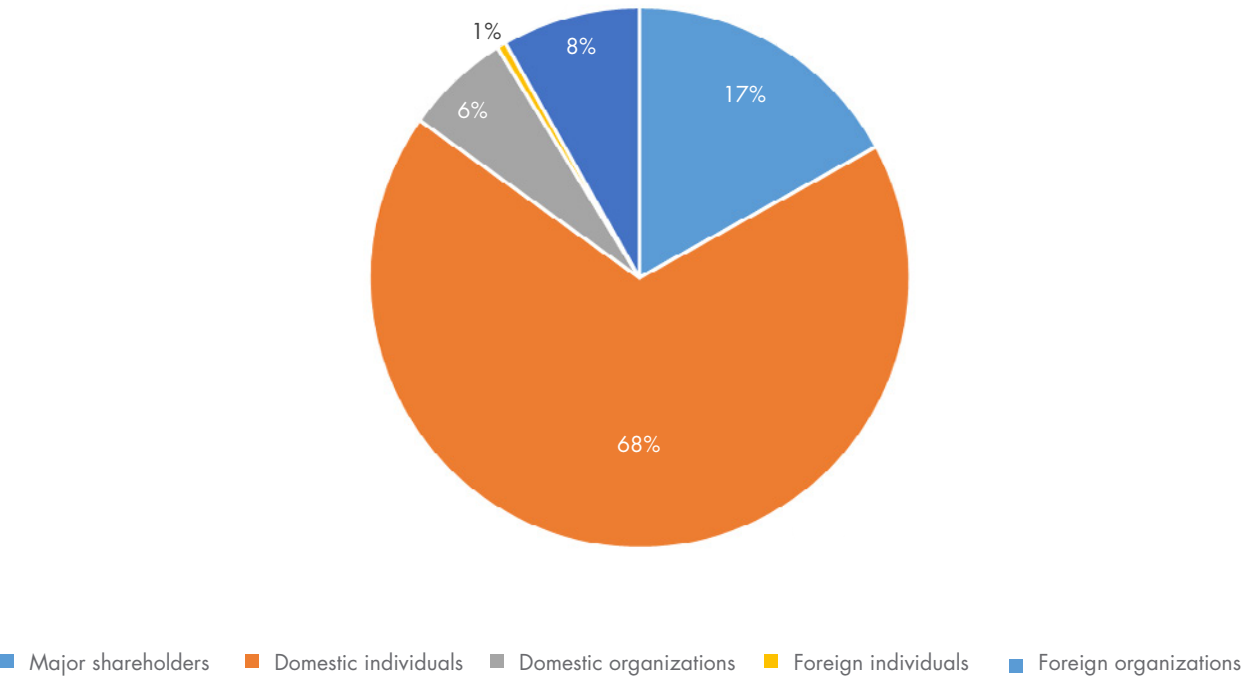
Share information:

- Total number of outstanding voting shares: 620,982,309 shares
- Treasury shares: 0 share
- Maximum foreign ownership ratio at the Company: 49%

CHANGES IN CHARTER CAPITAL OVER THE YEARS  
(represented by a chart)



SHAREHOLDER STRUCTURE OF HOA SEN GROUP AS OF SEPTEMBER 30, 2025



SHARE OWNERSHIP OF THE BOARD OF DIRECTORS

No.	FULL NAME OF INSIDER	TITLE	SHAREHOLDING AT THE BEGINNING OF THE PERIOD		SHAREHOLDING AT THE END OF THE PERIOD	
			NUMBER OF SHARES	RATIO (%)	NUMBER OF SHARES	RATIO (%)
1	Le Phuoc Vu	Chairman of the Board of Directors	105,345,945	16.964%	105,345,945	16.964%
2	Tran Ngoc Chu	Executive - Standing Vice Chairman of the Board of Directors	604,347	0.097%	575,547	0.093%
3	Tran Quoc Tri	Non-Executive Member of the Board of Directors	1,295,289	0.209%	1,099,289	0.177%
4	Ly Van Xuan	Non-Executive Member of the Board of Directors	894,500	0.144%	894,500	0.144%
5	Nguyen Van Luan	Independent Member of the Board of Directors	173,600	0.028%	173,600	0.028%
6	Dinh Viet Duy	Independent Member of the Board of Directors	50,012	0.008%	50,012	0.008%
7	Vu Van Thanh	General Director	156,202	0.025%	156,202	0.025%
8	Nguyen Ngoc Huy	Standing Deputy General Director	389,911	0.063%	385,011	0.062%
9	Hoang Duc Huy	Deputy General Director	475,025	0.076%	471,528	0.076%
10	Tran Quoc Pham	Deputy General Director	237,654	0.038%	243,699	0.039%
11	Tran Thanh Nam	Deputy General Director	145,947	0.024%	110,047	0.018%
12	Nguyen Minh Phuc	Deputy General Director	182,590	0.029%	182,590	0.029%
13	Nguyen Tan Hoa	Deputy General Director	80,000	0.013%	80,000	0.013%
14	Tran Dinh Tai	Deputy General Director	25,087	0.004%	25,087	0.004%
15	Nguyen Le Manh Tung	Deputy General Director	25,024	0.004%	25,024	0.004%
16	Nguyen Tran Dai	Deputy General Director	25,000	0.004%	25,000	0.004%
17	Cao Quang Sang	Acting Deputy General Director	-	0.000%	16,000	0.003%
18	Nguyen Thi Ngoc Lan	Chief Accountant	521,500	0.084%	521,500	0.084%
19	Nguyen Van Dung	Person in charge of Corporate Governance	31,633	0.005%	40,933	0.007%
20	Le Dinh Hanh	Deputy Head of Internal Audit Implementation Board	772,430	0.124%	754,935	0.122%



IMPLEMENTATION OF DIVIDEND PAYMENT TO SHAREHOLDERS

Dividend payment is one of the most important activities, demonstrating the Group’s commitment to harmonizing the interests between the company and its shareholders. In the past fiscal year, the Group has carried out this work in a transparent, professional, and effective manner. Implementing the Resolution of the Annual General Meeting of Shareholders for FY 2024 – 2025, on April 28, 2025, the Company paid cash dividends for FY 2023 - 2024 to existing shareholders at a rate of 5% (equivalent to VND 500/share). This marked the second consecutive year the Group has maintained this policy — a strategically significant action that demonstrates its commitment to shareholder value and underscores the strength of cash flows generated from core business operations. Providing direct and tangible financial benefits to shareholders demonstrates the Group’s commitment to harmonizing interests, sharing business results, and at the same time strengthening investor confidence in the long-term value of HSG shares.

Based on positive business results and a solid financial foundation, the Group will continue to submit to the General Meeting of Shareholders for consideration and approval of the dividend payment plan for the fiscal year 2024 - 2025 with flexible forms such as cash payment, by shares, or a combination of both options. This is a deep appreciation sent to the Shareholders who have always trusted and accompanied the Group throughout its formation and development, and at the same time affirms the Group’s commitment to always ensuring the best interests for shareholders.

DETAILS OF DIVIDEND PAYMENT FOR FY 2023 - 2024

No.	INDICATORS	RATIO	FORM	RECORD DATE	IMPLEMENTATION RESULT
1	Cash dividend payment to existing shareholders	5%	Cash	April 3, 2025	Dividend payment completed: April 28, 2025



RISK MANAGEMENT

In order to minimize potential risks, Hoa Sen Group has developed a risk management strategy to ensure business objectives and create competitive advantages to ensure the most effective operations. The establishment of functional departments such as Internal Control Department, Legal & Compliance Department, Valuation and Purchasing Department to control potential risks has brought positive results in business activities and in the control of overall governance across the Group.

In addition, Hoa Sen Group has issued the “Hazard Identification and Risk Assessment Procedure” to guide the steps in identifying hazards and evaluating risks. Based on this, appropriate control measures to minimize the possibility of risks, thereby stabilizing the Group’s operation and production and creating a sense of security and confidence for employees.

Risks in business operations

**Identifying:** The growth rate as well as the stability of domestic and foreign economies are factors that directly affect the demand for steel products and construction materials, including Hoa Sen Group’s products. Therefore, when the global economic situation declines, the demand for steel products and construction materials will also decrease.

Risk Assessment, Monitoring and Management

The Group consistently prepares operational scenarios to proactively respond to all situations, ensuring the effective business operations and minimizing risk in the most timely and optimal manner. The Group’s primary input material is hot- rolled steel, which is mainly purchased from third parties. Therefore, keeping updated on and analysis of hot- rolled steel price fluctuations both domestically and internationally, as well as choosing the optimal timing for transactions to secure the best prices and minimize raw material risks are priorities closely monitored by the Board of Directors and Board of Management.

The fluctuation in product selling prices in the market directly impacts Hoa Sen Group’s business operations. Therefore, the pricing policy is reviewed and flexibly adjusted by the Board of Directors and Board of Management, depending on market conditions at any given time.

Risk in production operations

**Identifying:** In production operations, Hoa Sen Group consistently focuses on reviewing, improving and standardizing raw material and fuel consumption norms to reduce product costs.

Risk Assessment, Monitoring and Management

- The Purchasing Department collaborates to evaluate and select raw materials and fuel suppliers that offer appropriate quality at reasonable prices to minimize raw material risks. Simultaneously, the Internal Control Department reviews all procurement expenses to ensure honesty, accuracy and transparency.
- The Group consistently implements regular and scheduled maintenance plans to ensure that machinery and equipment are kept in the optimal condition, guaranteeing safe and efficient operations.

Financial risk

**Identifying:** In production and business activities, the Group may face risks from exchange rate fluctuations, interest rate volatility, bad debt recovery challenges and liquidity risks.

Risk Assessment, Monitoring and Management

- Based on the revenue structure, the Board of Managements balances the structure of outstanding loan between VND and USD to ensure achieving the lowest average borrowing interest rate while maintaining sufficient revenue to repay foreign currency loans. The loan structure is regularly reviewed and adjusted by the Board of Directors on a monthly basis for flexibility, aiming to minimize the impact of interest rate and exchange rate risks.
- For new customers, the Group requires bank payment guarantees to facilitate trade transactions. For existing customers, based on their financial conditions, collateral assets, credibility of each customer and recommendations from Sales Departments, the Group grants credit limits to each customer for specific periods. On a monthly basis, the Board of Managements reviews these credit limits. Business units are responsible for timely debt collection. The Internal Control Department monitors, audits and reports to the Board of Managements on the daily receivables status. In case of bad debts, the Legal Department will take necessary recovery measures, including pursuing legal action if required.
- The Finance Department prepares and reports daily cash flow plans for the Board of Management to implement flexible business management measures, ensuring no overdue payments.

Risk of Policy Changes

**Identifying:** The legal framework is becoming increasingly transparent and rigorous. Therefore, changes in policies are always possible and when they occur, they may have some impact on the management, production and business operations of the Hoa Sen Group.

Risk Assessment, Monitoring and Management

The Legal Department plays a crucial role in updating and advising on newly issued legal documents to minimize risk associated with policy changes that directly impact on Hoa Sen Group’s production and business activities.

Other risks

**Identifying:** Other risks include uncontrollable risks such as climate change, natural disasters, fire, accidents, etc.

Risk Assessment, Monitoring and Management

To minimize these risks, the Group consistently allocates a budget for purchasing comprehensive insurance coverage for accident 24/7 for all staff members as well as insurance for all assets against various risks of the Group.



Flowchart of “Hazard Identification and Risk Assessment Procedure”





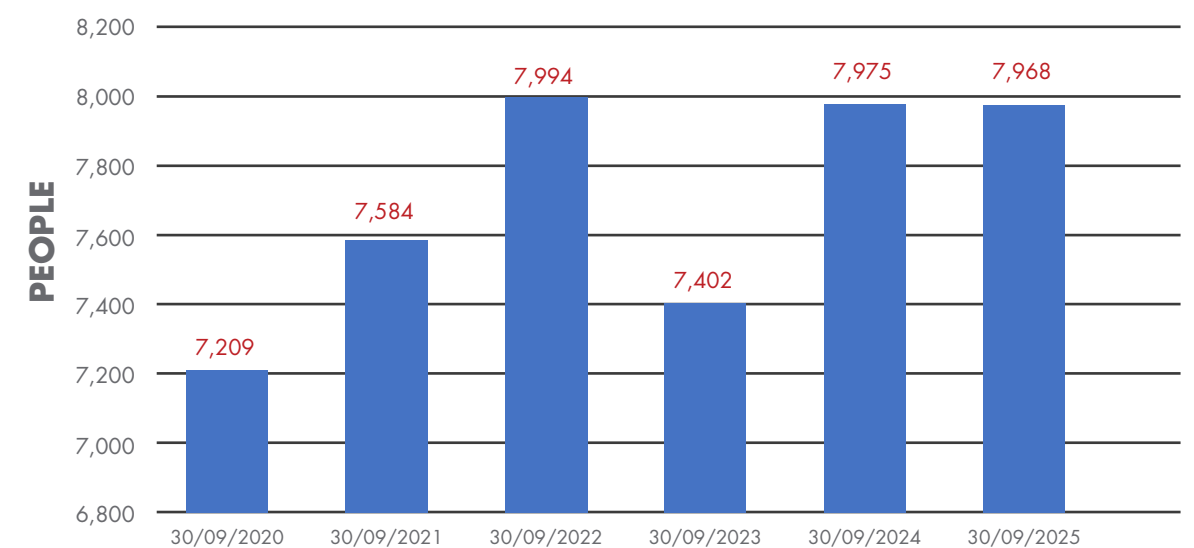
# REPORT ON HUMAN RESOURCES & INTERNAL ACTIVITIES IN FISCAL YEAR 2024 – 2025

## I. REPORT ON HUMAN RESOURCES ACTIVITIES

### 1. Number of staff members

The total number of employees at Hoa Sen Group is 7,968 vs of September 30, 2025

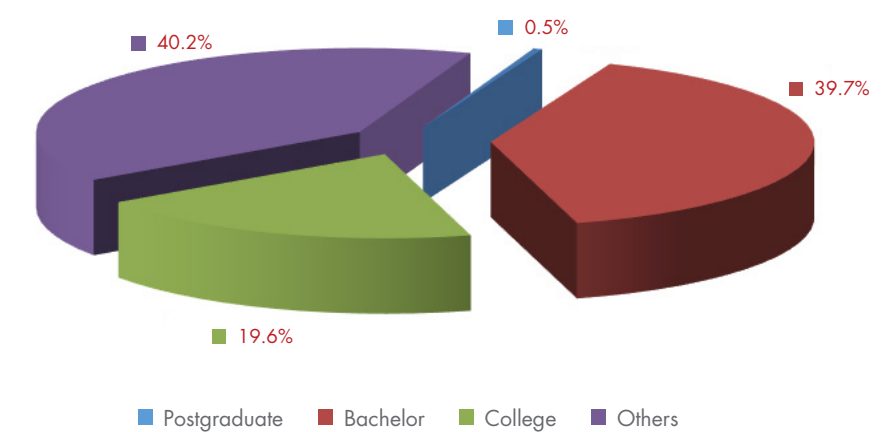
HUMAN RESOURCES CHART OF HOA SEN GROUP IN LAST 06 FISCAL YEAR



The total number of staff members of Hoa Sen Group

### 2. Human Resources structure by qualification

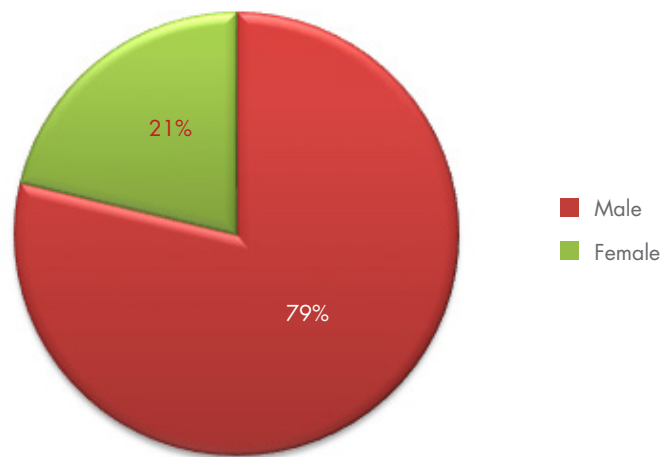
HUMAN RESOURCES STRUCTURE BY QUALIFICATION AS OF SEPTEMBER 30, 2025





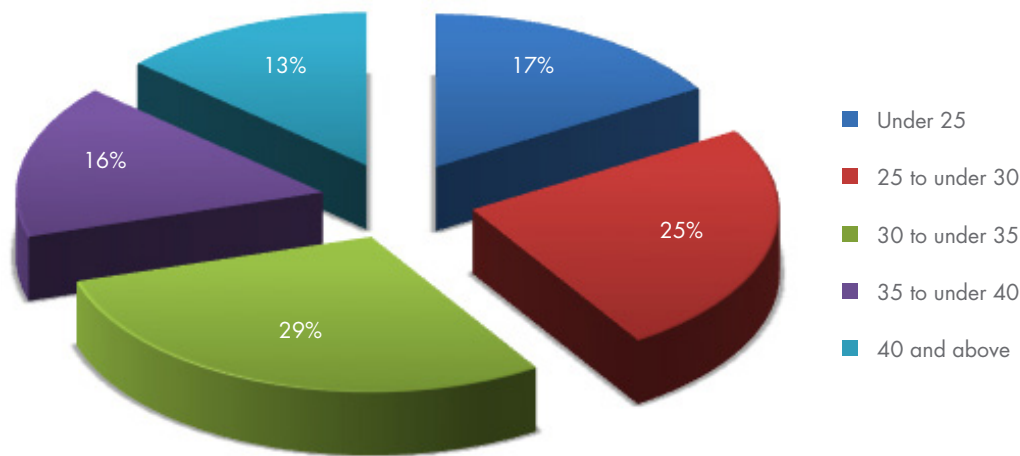
3. Human Resources Structure by Gender

HUMAN RESOURCES STRUCTURE BY GENDER AS OF SEPTEMBER 30, 2025



4. Human Resources structure by age

HUMAN RESOURCES STRUCTURE BY AGE AS OF SEPTEMBER 30, 2025



II. HIGHLIGHTS OF HUMAN RESOURCES POLICIES AND MANAGEMENT ACTIVITIES

1. Salary, bonus and benefits policy

During the past fiscal year, alongside investing in modern technology for production and supply operations, the Group has continuously prioritized the stabilization and development of human resources. Salary, bonus, and welfare policies have been maintained and improved to ensure income stability, align with job performance, and remain competitive in the market.

Salary and bonus policy:

- The salary and bonus policies continue to be reviewed by position, with job descriptions being clarified and quantified to ensure timely adjustments. This approach helps motivate employees, ensuring their income is commensurate with their job performance and actual capability.
- The reward policy for teams at the Company/Department/Division/Production Line level has been maintained to recognize and honor collective achievements, encouraging units to strive for even greater success in future fiscal years.

Benefits policy:

- In the fiscal year 2024–2025, benefits policies such as gifting mooncakes for the Mid-Autumn Festival, presents for female employees on Vietnamese Women’s Day (October 20) and International Women’s Day (March 8), as well as gifts for employees’ children on International Children’s Day, continue to be implemented as in previous years.
- Hoa Sen Group has consistently demonstrated strong commitment to employee well-being through regular health check-ups, occupational disease examinations, 24/24 accident insurance, and full participation in social insurance, health insurance, and unemployment insurance for all employees.

2. Investment in HR Management Technology

- The Facial Recognition Attendance System has been implemented at the Parent Company and Hoa Sen Phu My Steel Sheet Plant. The system operates stably, automating the attendance process, minimizing errors, and enhancing workplace discipline.
- In parallel, the “E-Office Project” has been launched at Hoa Sen Plastics Joint Stock Company, initially yielding positive results. The digitalization of administrative procedures has reduced paperwork, optimized operating costs, and improved work efficiency. The project is being expanded to further advance digital transformation in management activities.

3. Creating a friendly work environment and strengthening staff engagement

- In addition to developing salary, bonus, and welfare policies, Hoa Sen Group also places great emphasis on fostering a friendly working environment to enhance employee engagement and loyalty.
- During the past fiscal year, the Hoa Sen Group Trade Union collaborated with the Company to organize various meaningful and vibrant events aimed at improving employees’ physical and mental well-being, as well as strengthening unity. Activities included the Sports Festival celebrating the Group’s 24th anniversary and events commemorating Vietnamese Women’s Day (October 20) and International Women’s Day (March 8)...

4. Human Resource Training and Development

In the Fiscal Year 2024 – 2025, Hoa Sen Group continues to prioritize the development of a high-quality workforce as a key focus in its sustainable development strategy. Recruitment, training, and cooperation with universities are being actively promoted and implemented in a synchronized manner to meet the personnel demands of the new growth phase.

Regarding recruitment, the Group emphasizes expanding candidate outreach through job fairs, internship programs, and employer branding on online platforms. These efforts aim to attract a young, dynamic, and competent workforce that aligns with the corporate culture.

Training and professional development for employees are maintained regularly, tied to the specific needs of each unit. In the Fiscal Year, 2024 – 2025 Hoa Sen Group organizes various training courses on skills, professional expertise, management, and corporate culture integration, using a flexible combination of in-person and online formats. In particular, key programs such as the “Potential Management Trainee Program” for the manufacturing sector and the Hoa Sen Home system continue to be expanded to identify, nurture, and develop a high-quality talent pipeline. Additionally, the Master’s program for management level staff at Hoa Sen Group’s partner universities, with tuition fees 100% sponsored by Hoa Sen Group, has encouraged a strong learning spirit, contributing to enhanced qualifications, management mindset, and competence of its key personnel.

Simultaneously, Hoa Sen Group continues to strengthen strategic cooperation with major and reputable universities such as Vietnam National University - Ho Chi Minh City (VNU-HCM), University of Economics Ho Chi Minh City (UEH), Foreign Trade University - Campus 2, Ho Chi Minh City University of Technology and Education (HCMUTE)... Through exchange activities, career workshops, student scholarships, and practical recruitment programs, Hoa Sen Group proactively builds strong links between academia and industry, while also attracting qualified young talent to join the Group.

Thanks to its continuous efforts in human resource development, Hoa Sen Group has been honored for many consecutive years as the Top 1 Most Preferred Enterprise in the Construction - Building Materials Industry, affirming the prestige and attractiveness of the Hoa Sen brand in the Vietnamese labor market.





5. Certain activities related to Occupational Safety and Health, Environmental Hygiene and Fire Prevention were implemented during fiscal year 2024–2025

✓ Occupational Safety and Health

- During fiscal year 2024–2025, the Group intensified occupational safety training and safety awareness dissemination at factories, thereby enhancing employees’ awareness and safe working habits.
- The inspection of equipment subject to strict safety requirements was closely controlled. During the year, a total of 1,838 pieces of equipment across the entire system were inspected, achieving a compliance rate of nearly 100% in accordance with prescribed timelines.
- The “hazard identification” thematic program was implemented on a weekly basis, helping to systematize risk data and apply appropriate control measures, thereby contributing to the prevention of occupational accidents.
- Internal traffic safety was improved through the re-planning of operational layouts, installation of speed bumps, warning horns and warning lights, and the installation of rear-view cameras for forklifts and loaders. Assessments of drivers’ operating behavior were conducted periodically once every three months at all factories.
- In addition to equipment, the quality of personal protective equipment was also improved and standardized. Protective uniforms for technical staff and production line management were designed in accordance with unified standards, suitable for job characteristics and actual operating conditions.
- At the same time, the energy control and isolation procedure (Lockout/Tagout – LOTO) was applied in maintenance and repair activities to minimize risks.
- Safety management for contractors working at factories was strictly supervised in accordance with established procedures; during the year, no occupational accidents or fire or explosion incidents related to contractors’ activities were recorded.



✓ Environmental Hygiene

- The management of environmental factors such as wastewater, exhaust emissions and solid waste was strictly controlled in accordance with internal procedures, ensuring that all discharge indicators remained within permissible limits.
- The Group issued a set of environmental hygiene criteria applied uniformly across all factories and regularly supervised their implementation, thereby improving sanitation quality in production areas and enhancing on-site working conditions. All factories fully and punctually complied with periodic environmental protection reporting requirements to relevant state authorities in accordance with regulations.
- Thanks to the synchronized implementation of the above measures, environmental hygiene performance during the past year improved significantly, contributing to the development of a clean, safe and sustainable production environment.



✓ Fire Prevention and Firefighting

- During fiscal year 2024–2025, the Group maintained a state of readiness of the entire fire prevention and firefighting system at its factories. Firefighting equipment and facilities were periodically inspected and maintained in accordance with legal regulations, ensuring stable operation and meeting emergency response requirements.
- On-site firefighting teams at the units received full professional training and participated in monthly internal drills, contributing to the enhancement of emergency response skills and practical coordination capabilities. At the same time, the Group coordinated with local Fire Prevention and Fighting Police forces to organize annual fire prevention, firefighting and rescue drills in accordance with regulations, thereby refining response scenarios and improving incident-handling capacity.
- During the year, the Group implemented the planning of electric forklift charging areas outside production workshops in order to control fire and explosion risks arising from equipment. Fire prevention communication programs and supervisory activities were regularly conducted at factories. No serious fire or explosion incidents were recorded; all legal requirements related to fire prevention and firefighting were fully complied with.



Regular fire safety drill



# AGGREGATED PRODUCTION CAPACITY OF OPERATING PLANTS





**REPORT ON THE PERFORMANCE RESULTS OF  
SUBSIDIARIES, PLANTS, AND UNITS UNDER  
HOA SEN GROUP**





I. SUBSIDIARIES AND PLANTS 100% OWNED/CONTROLLED BY HOA SEN GROUP

1. BRANCH OF HOA SEN GROUP – HOA SEN PHU MY STEEL SHEET PLANT



GENERAL INFORMATION	
Branch name	Branch of Hoa Sen Group – Hoa Sen Phu My Steel Sheet Plant
Address	Road No. 1B, Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City
Business Sectors	Production of galvanized steel sheets, aluminum-zinc alloy coated sheets, pre-painted galvanized steel sheets, and other alloy-coated steel sheets. Production of cold-rolled steel coils and hot-rolled steel coils.
Operational Performance in the Fiscal Year	<p>Hoa Sen Phu My Steel Sheet Plant is one of the largest and most advanced coated steel manufacturing facilities in Vietnam as well as in the region.</p> <p>During the past fiscal year, the Plant continued to implement production line improvement initiatives, focusing on enhancing product quality, ensuring durability, aesthetics, and the ability to meet diverse market demands. This is considered a significant step forward in the Plant’s sustainable development strategy, reflecting its commitment to innovation and proactive market adaptation.</p> <p>Thanks to these efforts, Hoa Sen Phu My Steel Sheet Plant maintained an impressive performance in both output and product quality, contributing to strengthening the Hoa Sen brand’s position in the domestic and international steel sheet markets.</p>

2. HOA SEN NGHE AN ONE MEMBER LIMITED LIABILITIES COMPANY



GENERAL INFORMATION	
Branch name	Hoa Sen Nghe An One Member Limited Liabilities Company
Address	Lot CN 1-8, Dong Hoi Industrial Park, Tan Mai Ward, Nghe An Province
Charter Capital	VND 1,100,000,000,000 (One trillion one hundred billion dong)
Business Sectors	Production of galvanized steel roofing sheets, aluminum-zinc alloy coated sheets, pre-painted galvanized steel sheets, and cold-rolled steel coils.



Branch name	NAM CAM BRANCH OF HOA SEN NGHE AN ONE MEMBER LIMITED LIABILITY COMPANY
Operational Performance in the Fiscal Year	<p>During the 2024 - 2025 fiscal year, the Company achieved a new milestone by successfully producing and launching the Hoa Sen MAG SHIELD product with modern technology, meeting the world’s highest quality standards.</p> <p>Hoa Sen Nghe An One Member Limited Liability Company is the largest plant in the Northern region of the Group’s production system. The Company continues to maintain production capacity for key products such as various types of coated steel sheets, cold-rolled steel, and steel pipes, ensuring supply to both domestic and international markets, and playing a crucial role in sustaining Hoa Sen Group’s competitive advantage chain.</p>



3. HOA SEN NHON HOI – BINH DINH ONE MEMBER LIMITED LIABILITY COMPANY



GENERAL INFORMATION	
Branch name	Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company
Address	Hoi Tan Quarter, Quy Nhon Dong Ward, Gia Lai Province
Charter Capital	VND 770,000,000,000 (Seven hundred seventy billion dong)
Business Sectors	Production of galvanized steel roofing sheets, aluminum-zinc alloy coated sheets, pre-painted galvanized steel sheets, and other alloy-coated sheets; Production of black steel pipes, galvanized steel pipes, and steel pipes coated with other alloys; Production of galvanized steel mesh, galvanized steel wire, and other steel wires; Production of stainless steel and inox products.
Operational Performance in the Fiscal Year	As a key link in Hoa Sen Group’s ecosystem for producing and supplying various steel sheet products nationwide, particularly in the Central – Central Highlands region, during the 2024 - 2025 fiscal year, Hoa Sen Binh Dinh One Member Limited Liability Company demonstrated stable production capacity with the total output of finished products (including cold-rolled steel, pre-painted steel sheets, galvanized steel sheets, etc.) reached 313,374 tons, fully and timely meeting domestic market demand.

4. HOA SEN HA NAM ONE MEMBER LIMITED LIABILITIES COMPANY



GENERAL INFORMATION	
Branch name	Hoa Sen Ha Nam One Member Limited Liabilities Company
Address	Thanh Liem Industrial Park, Chau Son Ward, Ninh Binh Province
Charter Capital	VND 300,000,000,000 (Three hundred billion dong)
Business Sectors	Production of galvanized steel pipes and slit steel coils
Operational Performance in the Fiscal Year	Hoa Sen Ha Nam One Member Limited Liability Company continues to maintain its position as a key company of Hoa Sen Group’s production system in the Northern region. During the 2024 - 2025 fiscal year, the Company achieved a total production output of 77,640 tons of steel pipes and slit steel coils. With stable production capacity and superior product quality, the Company fully met domestic demand for steel pipes and slit steel coils, reinforcing its leading position in supplying high-quality steel pipe and slit steel products in the Northern market.





5. HOA SEN PHU MY ONE MEMBER LIMITED LIABILITIES COMPANY



GENERAL INFORMATION	
Branch name	Hoa Sen Phu My One Member Limited Liabilities Company
Address	Road No. 1A, Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City
Charter Capital	VND 700,000,000,000 (Seven hundred billion dong)
Business Sectors	Production of steel pipes; hot-dip galvanized steel pipes
Operational Performance in the Fiscal Year	During the 2024 - 2025 fiscal year, Hoa Sen Phu My One Member Limited Liabilities Company achieved significant growth, with a total production output of 492,477 tons of galvanized steel pipes, black steel pipes, and hot-dip galvanized steel pipes. From these achievements, the Company continues to reinforce its position within Hoa Sen Group's steel pipe manufacturing segment.

6. HOA SEN BINH DINH SOLE MEMBER LIMITED COMPANY



GENERAL INFORMATION	
Branch name	Hoa Sen Binh Dinh Sole Member Limited Company
Address	Lot A1.1 and TT 6.2 & 7, Nhon Hoa Industrial Park, An Nhon Nam Ward, Gia Lai Province
Charter Capital	VND 105,000,000,000 (One hundred five billion dong)
Business Sectors	Manufacturing and trading construction materials, including steel pipes, galvanized steel pipes, etc.
Operational Performance in the Fiscal Year	During the 2024 - 2025 fiscal year, the Company's management, together with Hoa Sen Group, helped Hoa Sen Binh Dinh Sole Member Limited Company maintain and strengthen its important position within the Group's production system in the Central – Central Highlands region. The Company achieved a total sales output of 106,681 tons of various steel products.





7.HOA SEN YEN BAI BUILDING MATERIALS ONE MEMBER LIMITED  
LIABILITIES COMPANY



GENERAL INFORMATION	
Branch name	Dong Danh Residential Quarter, Au Lau Ward, Lao Cai Province
Address	Dong Danh Residential Quarter, Au Lau Ward, Lao Cai Province
Charter Capital	VND 50,000,000,000 (Fifty billion dong)
Business Sectors	Production of steel products, including black steel pipes, galvanized steel pipes, and aluminum-zinc alloy coated steel pipes
Operational Performance in the Fiscal Year	During the 2024 - 2025 fiscal year, the Company's total product supply to the market increased by 44%, and revenue grew by 66% compared to the previous fiscal year. With stable production capacity and high-quality human resources, the Company is fully prepared to meet timely market demand for galvanized steel pipes in the Northwest region.

8. HOA SEN STEEL ONE MEMBER COMPANY LIMITED



GENERAL INFORMATION	
Branch name	Hoa Sen Steel One Member Company Limited
Address	No. 9 Thong Nhat Avenue, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City
Charter Capital	VND 280,000,000,000 (Two hundred eighty billion dong)
Business Sectors	Production of cold-rolled steel, mechanical processing, metal treatment, and coating
Branch	Branch of Hoa Sen Steel One Member Company Limited – Phu My Cold - Rolled Steel Plant
Operational Performance in the Fiscal Year	Hoa Sen Group aims to efficiently utilize the existing infrastructure and warehouses at Hoa Sen Steel One Member Company Limited to enhance the Group's supply capacity, directly supporting the Hoa Sen Home Network.





II.SUBSIDIARIES AND UNITS OPERATING AS JOINT STOCK COMPANIES

1. HOA SEN YEN BAI JOINT STOCK COMPANY



GENERAL INFORMATION	
Branch name	Hoa Sen Yen Bai Joint Stock Company
Address	Dong Tam 11 Residential Group, Yen Bai Ward, Lao Cai Province
Charter Capital	621,000,000,000 VND (Six hundred twenty-one billion Vietnamese Dong)
Business Sectors	Real estate business, land use rights belonging to the owner, user, or leased
Hoa Sen Group Ownership	97.262%
Operational Performance in the Fiscal Year	<p>In the past fiscal year, the Company accelerated construction progress to soon put the Trade Center, Services, Hotel, Restaurant, and Convention Center project into operation.</p> <p>Concurrently, the Company implemented cooperation with operation unit - managing a famous hotel in this field. This cooperation is expected to become a high-class service center in Lao Cai province, acting as a driving force for the socio-economic development of the province.</p>

2. HOA SEN PLASTICS JOINT STOCK COMPANY



GENERAL INFORMATION	
Branch name	Hoa Sen Plastics Joint Stock Company
Address	Road 2B, Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
Charter Capital	300,000,000,000 VND (Three hundred billion Vietnamese Dong)
Business Sectors	Manufacturing and trading construction material products, including: uPVC pipes, uPVC pipe fittings, uPVC solvent cement, HDPE pipes, and Hoa Sen PPR pipes.
Hoa Sen Group Ownership	99.95%
Branch	<p>- Branch of Hoa Sen Plastic Joint Stock Company – Binh Dinh Plastic Plant</p> <p>- Branch of Hoa Sen Plastic Joint Stock Company – Ha Nam Plastic Plant</p>
Operational Performance in the Fiscal Year	<p>Ending the fiscal year 2024 – 2025, Hoa Sen Plastic Joint Stock Company affirmed its solid position in the market with impressive business results, recording a revenue growth rate of 24% compared to the same period.</p> <p>This achievement is reinforced by superior production capacity through a system of 03 factories strategically located in the North – Central – South regions, combined with a highly professional workforce. Thanks to this, Hoa Sen Plastic is committed to ensuring a stable supply, promptly meeting the diverse demands for plastic products for customers across the country.</p>







## OVERVIEW OF THE SUSTAINABLE DEVELOPMENT REPORT

In the context where the global community is moving toward the Sustainable Development Goals (SDGs) and the Net Zero objective, Hoa Sen Group identifies Sustainable Development as a core focus in its strategy to become a leading multi-industry economic group in Vietnam and the region. The philosophy of “Integrity – Community – Development” serves as the guiding principle for integrating ESG into all the Group’s operations.

Hoa Sen’s Sustainable Development strategy is built upon three pillars:

- (1) Environmental protection and climate change response;
- (2) Community development and social responsibility implementation;
- (3) Transparent and compliant corporate governance.

The Group steadfastly pursues the goal of harmonizing economic benefits with social and environmental responsibility, aiming for a Creating Shared Value (CSV) model as the foundation for sustainable development and long-term growth.

### CONTENT OF THE SUSTAINABLE DEVELOPMENT REPORT

Reporting Framework: Application of the Corporate Sustainability Index.

- In the FY 2024 – 2025, Hoa Sen Group officially adopted the Corporate Sustainability Index. This is a strategic step aimed at standardizing reporting, enhancing management capacity, and ensuring compliance with Vietnamese standards as well as international standards such as GRI and SDGs. The CSI also serves as a tool to help the Group identify risks, evaluate performance, and increase transparency in ESG governance.

Objectives and Implementation Orientation

- The report is structured around three objectives:

- (1) Identifying key areas;
- (2) Providing comprehensive information on financial and non-financial performance;
- (3) Establishing a sustainable business strategic direction for the subsequent period.

- The report evaluates the implementation of Sustainable Development across the entire system, including the Parent Company, branches, subsidiaries, and affiliated companies.

Proactive Approach and Risk Management

- In the context of ongoing market volatility, the Group maintains a proactive and steadfast approach toward its Sustainable Development objectives. The Group enhances practical experience, promotes continuous improvement, and integrates risk management according to the ERM model. Focusing on material areas helps improve management efficiency and ensures the harmonization of stakeholder interests.

### SCOPE OF THE REPORT – ENSURING ACCURACY AND COMPREHENSIVENESS

Fiscal Year and Reporting Cycle

- The report is prepared for FY 2024 – 2025 (from October 1, 2024, to September 30, 2025). The Group commits to maintaining an annual reporting cycle to ensure the timeliness, continuity, and transparency of the disclosed information.

Organizational Scope and Operational Areas

- The scope of the report covers material activities across the entire Group, consistent with the Financial Statements, including the Parent Company, branches, subsidiaries, and affiliated companies. The report aggregates data from key areas: Corporate Governance, Occupational Health and Safety, Social and Environment.

Data Management Process and Orientation

- The Group establishes a unified ESG data management system, ensuring standardized collection methods and strict internal controls, thereby enhancing the reliability and transparency of the reported information. The content of the report not only reflects the results of the year but also provides orientation for sustainable development goals in the coming period.

### METHODOLOGY FOR DETERMINING REPORT CONTENT – MATERIALITY PRINCIPLE AND RELATED PARTIES ENGAGEMENT

#### Principle for Determining Report Content

Hoa Sen Group determines the report content based on the Materiality Principle, ensuring focus on issues that significantly affect the Group’s operations and stakeholders. The Sustainable Development Strategy is built upon the harmony between business objectives and social-environmental responsibility.

#### Double Materiality

The Group applies Double Materiality to assess ESG issues from two perspectives:

- (1) **Impact Materiality:** Assessing the impact of business activities on the economy, environment, and people.
- (2) **Financial Materiality:** Assessing ESG issues that have the potential to create financial risks or



opportunities for the Group.

#### Materiality Assessment Process

The process is reviewed periodically to ensure relevance and consists of 4 steps:

- 1. Identification:** Compiling a list of ESG issues through industry analysis, review of benchmarks, and internal strategy.
- 2. Related parties consultation:** Gathering feedback from internal and external related parties of the Group.
- 3. Prioritization:** Analyzing the level of impact and developing a Materiality Matrix to identify key focus areas.
- 4. Approval & Integration:** The Board of Management approves and integrates material issues into the business strategy.

## SCOPE AND BOUNDARIES OF THE REPORT

#### Operational Context

- The report is prepared in Vietnam and focuses on the Group's core business sectors: Manufacturing and trading of Steel Sheets and Steel products; Building Materials; and Interior Business through Hoa Sen Home Network.

#### Topic Boundaries and Value Chain Analysis

- The Group determines the report boundaries through value chain analysis, aiming to identify where impacts and corresponding responsibilities arise:

- 1. Upstream:** Responsible procurement and supplier assessment according to ESG standards.
  - 2. Direct Operations:** Management of energy, emissions, waste, occupational safety, and internal activities at units controlled by the Group.
  - 3. Downstream:** Product quality, recyclability, and implementation of extended producer responsibility.
- Value chain analysis helps the Group comprehensively determine the scope of influence, including impacts both within and outside the scope of direct control.

## CONTACT INFORMATION AND COMMITMENT TO TRANSPARENT DIALOGUE

Hoa Sen Group considers open and transparent dialogue as the foundation for building trust and promoting sustainable cooperation. The Group always strives to meet related parties expectations based on three core principles:

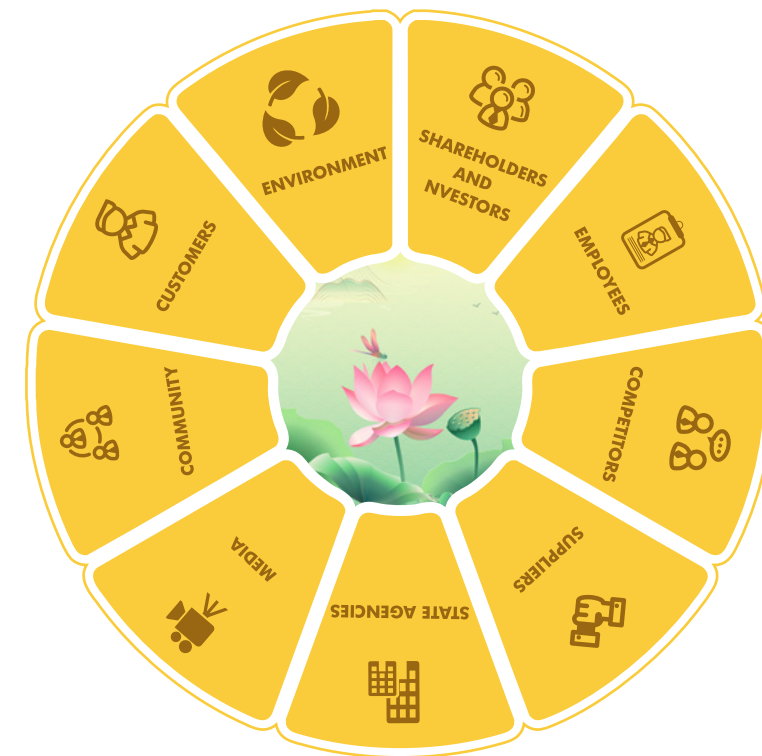
- (1) Information transparency and accountability;
- (2) Sustainable growth in business;
- (3) Responsibility to the community.

The Sustainable Development Report is considered the starting point for continuous dialogue with related parties. All feedback is valued and serves as an important basis for the Group to improve operations and enhance report quality. The Group maintains official communication channels via the website [www.hoasenhomes.vn](http://www.hoasenhomes.vn) and phone number **(028) 39990 111** to ensure all feedback is recorded and processed promptly.

Hoa Sen Group sincerely thanks you for your partnership on the journey towards a prosperous future and sustainable development.



## SUSTAINABLE RELATIONSHIPS AMONG RELATED PARTIES



### 1. ENVIRONMENT (E)

#### 1.1. Aiming to increase the use of clean, green energy

- In the FY 2024 – 2025, Hoa Sen Group continues to accelerate the green energy transition to reduce emissions and optimize operational costs. The Group has partnered with SP Group to implement an industrial cooling system based on the CaaS model, with a capacity of 1,900 RT, helping to reduce cooling electricity consumption by over 30% and avoid emitting more than 14,000 tons of CO<sub>2</sub> annually.

- Concurrently, the Group expanded the installation of rooftop solar power at its plants and subsidiaries, reaching a total capacity of 17.6 MWp (compared to 13.4 MWp in the previous year). The use of green electricity contributes to reducing greenhouse gas emissions, decreasing reliance on fossil fuels, and mitigating risks related to electrical safety, energy price volatility, and future legal requirements.



#### 1.2. Developing the premium-quality product Hoa Sen MAG SHIELD

- FY 2024 – 2025 marked a breakthrough for the Group with the launch of the **Hoa Sen MAG SHIELD** product, which utilizes zinc-aluminum-magnesium alloy coating technology, providing 3–5 times higher corrosion resistance compared to conventional galvanized steel sheets. The extended product lifespan helps reduce the need for replacement and repair, and limits the amount of construction waste.

- **Hoa Sen MAG SHIELD** features excellent heat reflection capabilities, contributing to reduced cooling demand for buildings, saving electricity, and lowering greenhouse gas emissions. The product does not use Chromium VI and is 100% recyclable, enhancing environmental friendliness and reducing the extraction of new resources.



## 2. CUSTOMERS (S)

### 2.1. Building and enhancing product quality and customer care services

- Hoa Sen Group always considers product quality a central priority to deliver optimal value to customers. In the FY 2024 – 2025, the Group continues to maintain the **Vietnam Value** title for all three product groups: Hoa Sen Steel Sheet, Hoa Sen Steel Pipe, and Hoa Sen Plastic Pipe, while ensuring all products meet technical standards through Certificate Regulation issued by competent authorities and QUACERT.
- The Group also enhances the quality of customer care services by operating a multi-channel system including hotlines, emails, websites, online platforms, and direct service at branches/stores. Personnel teams are trained according to professional service standards, combined with the implementation of appreciation programs to increase customer experience and satisfaction.
- Hoa Sen takes **customer satisfaction as the measure of success**, always listening, understanding, and striving to fulfill all commitments to consumers accurately and completely.



### 2.2. Increasing interaction, listening, and securing customer data and information

- The Group identifies customer data security as a top priority in the context of digital transformation. In the FY 2024 – 2025, customer data was centrally managed on key systems such as ERP, DMS, POS, and the e-commerce website, following high security standards and strict authorization mechanisms. Data access procedures are tightly controlled, ensuring the right person has the right responsibility and compliance with personal data protection regulations.
- The Group is implementing a roadmap to issue an “Information Security Commitment” for personnel and is researching the application of a CRM system to centralize customer management, enhance care efficiency, and ensure information security.
- Concurrently, Hoa Sen enhances interaction with customers via digital platforms, email marketing, and official communication channels to receive feedback, survey satisfaction levels, and promptly improve product and service quality. The Group also actively communicates about distinguishing genuine from counterfeit goods to protect consumers.

### 2.3. Personalizing the Customer Experience

- In the FY 2024 – 2025, the Group promoted customer data analysis to clearly understand consumer needs and behavior, thereby personalizing product and service proposals. Technologies such as artificial intelligence and big data are applied to forecast trends, optimize interaction, and enhance customer engagement. The personalization of experience is carried out concurrently with full compliance with personal data protection regulations.

## 3. EMPLOYEES (S)

### 3.1. Building Competitive Compensation and Social Welfare Policies

- Hoa Sen Group maintains a competitive salary and bonus policy linked to work performance, combined with welfare benefits such as health insurance, accident insurance, leave, and periodic health checks to improve the lives and create motivation for employees. The Group periodically surveys market salary levels for appropriate adjustments and develops long-term welfare programs aimed at attracting and retaining high-quality personnel.

### 3.2. Training and Human Resources Development

- The Group regularly organizes training courses on occupational health and safety, fire prevention, and environmental protection for all Group personnel. Concurrently, Hoa Sen collaborates with experts and reputable training institutions to develop professional expertise and soft skills for the team, from staff to management level.



- The Group continues to implement **Management Trainee** programs, selecting potential students from universities for systematic training, creating a young, dynamic workforce capable of future succession.

### 3.3. Building a Positive Corporate Culture

Hoa Sen focuses on building a healthy, open, and cohesive working environment through internal activities such as appreciation programs, exchanges, workshops, team building, and creative competitions. These activities contribute to enhancing interaction, solidarity, and building a corporate culture based on the culture of 10 “T” letters: “Trung Thực (Integrity) - Trung Thành (Loyalty) - Tận Tụy (Dedication) - Trí Tuệ (Wisdom) - Thân Thiện (Friendliness)”.

## 4. COMPETITORS (S)

### 4.1. Fair Competition and Cooperation When Necessary

- Hoa Sen Group fully complies with fair competition regulations and actively participates in industry associations, coordinating with state authorities to contribute to enhancing the reputation of the steel industry and promoting the sustainable development of domestic and international markets.

### 4.2. Analyzing and Benchmarking Competitors for Learning and Improvement

- The Group regularly surveys and analyzes market trends and practices of peer companies to gain experience, improve production processes, and enhance product quality. This market research helps the Group diversify products, expand distribution channels, and maintain a competitive advantage in a volatile market context.

### 4.3. Actively Participating in Establishing and Developing Industry Standards

- Hoa Sen actively cooperates with businesses in the industry and professional associations to establish quality standards, promote safe and sustainable production processes, and support export activities in line with trade agreements. The Group commits to social and environmental responsibility, contributing to a transparent, fair, and healthy business environment for the entire industry.



## 5. SUPPLIERS (S)

### 5.1. Establishing Transparent and Long-Term Contracts

- Hoa Sen Group builds cooperative relationships with suppliers based on the principles of transparency, fairness, and legal compliance. Terms regarding quality, quantity, price, and delivery time are clearly stipulated in contracts to ensure supply chain stability and the interests of all parties. The Group consistently adheres to business ethics standards, promotes a transparent cooperation environment, and tolerates no acts of profiteering during transactions.

### 5.2. Developing Strategic Partnerships

- In FY 2024 – 2025, the Group continues to develop strategic partnerships with domestic and international suppliers through cooperation in research and development, process improvement, and technology enhancement. Close linkage helps ensure synchronization in production and distribution, effectively meeting market demands, and enhancing the competitiveness of the entire value chain.

### 5.3. Supplier Support and Development

- The Group implements programs to support suppliers in improving raw material quality, enhancing production processes, and optimizing costs, thereby building a sustainable supply ecosystem and long-term cooperative relationships based on mutual benefit.





## 6. STATE AGENCIES (S)

### 6.1. Compliance with Laws and Regulations

- Hoa Sen Group always places the principle of the supremacy of law as the foundation for all production and business activities. The Group fully complies with regulations related to taxation, environment, labor, and safety, while proactively updating legal changes to ensure timely adherence. Training and legal dissemination programs are organized periodically to raise the awareness and responsibility of employees.

### 6.2. Participation in Public Policies and Dialogue

- The Group actively participates in contributing opinions to the process of developing state mechanisms and policies and maintains dialogue with regulatory agencies to reflect the practical needs of the business. Hoa Sen also participates in industry associations and collaborates on socio-economic development programs, contributing to fostering a transparent and sustainable business environment.



## 7. MEDIA (S)

### 7.1. Public Relations

- Hoa Sen Group maintains transparent and standard cooperative relationships with press and media agencies, ensuring the provision of fast, accurate, and consistent information. The Group proactively manages its corporate image and implements necessary measures to protect its reputation against misinformation or unfair competition practices.

### 7.2. Media Crisis Management

- The Group develops and maintains crisis management scenarios and procedures to ensure timely response when communication incidents arise, minimizing impact on operations and brand image. Concurrently, the information monitoring system is operated regularly to detect risks early, combined with training the communications team to enhance response capabilities.



### 7.3. Brand and Product Promotion

- Hoa Sen boosts multi-channel communication activities across mass media platforms and social networks to enhance brand recognition and reach customers widely. The Group implements communication campaigns tailored to specific customer segments, combined with a creative content strategy and cooperation with media partners to increase market reach effectiveness.

## 8. COMMUNITY (S)

### 8.1. Implementing Corporate Social Responsibility (CSR)

- Hoa Sen Group continues to implement numerous community-focused programs, notably “**Vietnamese Family Shelter**”, supporting disadvantaged children, and families affected by illness or natural disasters nationwide. As of August 2025, the program has contributed VND 30 billion, a significant increase compared to VND 16.2 billion in 2024, sourced from the Group’s resources and the support of artists, philanthropists, and the audience.

- These efforts have helped the program receive many prestigious awards such as the **Excellent Impactful Community – Kotler Awards 2024**, and two titles at the **Van Xuan Awards 2024**. CSR is always a crucial component of Hoa Sen’s sustainable development strategy, reflecting the commitment to “Integrity – Community – Development” in all operations.

+ **Integrity:** Transparency in all transactions, reporting, and operational

activities, helping build trust with customers, partners, and shareholders.

+ **Community:** Consistently implementing social responsibility programs, supporting the community, and accompanying local areas over many years, reflecting the Group’s humanitarian spirit.

+ **Development:** Continuously innovating, improving processes, and enhancing operational efficiency to better meet market needs and improve service quality.



### 8.2. Community Interaction and Listening

- The Group, particularly through Hoa Sen Home, enhances community interaction via communication programs such as “Anti-Fraud – Protecting Customers” coordinated with Vietnam Television (VTV), aimed at improving public awareness of safe consumption.

- Hoa Sen maintains meetings, dialogues, receives community feedback, and promptly addresses issues related to business operations. Official dialogue channels are maintained to strengthen public consensus and trust.

### 8.3. Investing in Local Socio-Economic Development

- Hoa Sen Group actively contributes to local socio-economic development through activities supporting infrastructure, education, and culture. A highlight of the year is the **Dalat Best Dance Crew – Hoa Sen Home International Cup 2025** program, an international cultural and entertainment event that helps boost tourism and create employment opportunities for local residents.

- Hoa Sen also collaborates with schools and medical facilities on various projects aimed at improving the quality of education and healthcare, thereby creating a foundation for sustainable development in the communities where the Group operates.

## 9. SHAREHOLDERS AND INVESTORS (G)

Hoa Sen Group always values the rights and expectations of shareholders and investors, considering this a core focus of corporate governance.

### 9.1. Information Transparency

- Disclosing information fully, promptly, and transparently, complying with legal regulations, and ensuring the legitimate rights and interests of shareholders and investors;

- Providing Financial Statements independently audited by reputable global auditing firms, ensuring that shareholders and investors clearly understand the business performance of the enterprise;

- Organizing regular investor meetings to address inquiries and build a strong relationship between the Group and investors;

### 9.2. Organizing the Annual General Meeting of Shareholders

- The Annual General Meeting of Shareholders is held periodically to report to shareholders on the business production situation, and simultaneously propose that the General Meeting of Shareholders approve the Group’s orientation and development strategy for the new fiscal year.

### 9.3. Sharing Profits and Investment Opportunities

- The Group implements profit distribution prudently, aligned with its development orientation and financial capacity in each phase. The payment of stock dividends is considered based on the after-tax profit results and long-term growth objectives, thereby increasing shareholder value and opening up additional sustainable investment opportunities.





MECHANISM FOR RECEIVING  
RELATED PARTIES FEEDBACK

“ HOA SEN GROUP PROACTIVELY ESTABLISHES A TRANSPARENT AND EFFECTIVE DIALOGUE MECHANISM WITH ITS RELATED PARTIES, ENSURING THAT ALL FEEDBACK IS RECEIVED AND PROCESSED PROMPTLY. THIS SERVES AS AN IMPORTANT FOUNDATION FOR THE GROUP TO HARMONIZE INTERESTS, ENHANCE GOVERNANCE QUALITY, AND PROMOTE SUSTAINABLE DEVELOPMENT. ”

PARTY	APPROACHING METHOD
Customers	<div>- Developing and expanding the Hoa Sen Home Building Materials &amp; Interior Supermarket Network, providing a diverse product portfolio and professional consulting services.</div> <div>- Enhancing digital experience through the website www.hoasenghome.vn, the Hoa Sen Home application (App), and other online platforms, facilitating convenient selection and purchasing for customers.</div> <div>- Establishing a multi-channel customer support system (hotline, email, direct consultation), ensuring prompt reception and response to requests.</div> <div>- Maintaining regular dialogue by updating information on the website and social media, and organizing conferences, workshops, and seminars to listen to feedback and enhance product – service quality.</div>
Employees	<div>- Organizing the Grassroots Trade Union Congress, Employee Conference, and periodic meetings between the Leaders – Trade Union – Employees to listen, exchange, and receive feedback directly and transparently.</div> <div>- Periodically surveying occupational safety, working environment, policies, and welfare via email, phone, and internal channels to timely record and improve.</div> <div>- Implementing professional, soft skills, and management training programs, and competitions to seek and nurture potential personnel, thereby building a high-quality successor workforce.</div> <div>- Regularly organizing emulation movements, cultural – sports activities, encouraging technical improvement initiatives, contributing to creating a cohesive and positive working environment.</div> <div>- Enhancing interaction between the Trade Union and employees via email: congdoan@hoasengroup.vn, ensuring all feedback is processed quickly and in accordance with regulations.</div> <div>- Publishing the Sen Vang newsletter and periodic Corporate Culture bulletins to spread Hoa Sen culture, building a professional working style and solidarity spirit throughout the system.</div>
Partners	<div>- Direct meetings, exchanges, and maintaining regular communication channels to timely handle partners’ requests and inquiries.</div> <div>- Receiving and responding to information via email, telephone, fax, etc., transparently and in accordance with regulations.</div> <div>- Publicly disclosing financial data, business policies, bidding regulations, and relevant documents to ensure clarity and reliability in cooperation.</div> <div>- Attending exhibitions, economic forums, and trade promotion activities to expand cooperation opportunities.</div> <div>- Organizing conferences and partner connection programs to strengthen strategic partnerships and consolidate the supply chain.</div>

Shareholders – Investors	<div>- Direct meetings with shareholders, receiving and resolving inquiries via email, telephone, fax, etc.;</div> <div>- Organizing the General Meeting of Shareholders, periodic and extraordinary meetings, announcing detailed Financial Statements on mass media;</div> <div>- Disclosing information in accordance with regulations of the State Securities Commission and the Ho Chi Minh City Stock Exchange;</div> <div>- Attending seminars and forums to share information and expand investment opportunities;</div> <div>- Maintaining channels to receive and answer shareholder – investor feedback via email quanhecodong@hoasengroup.vn, published on the website hoasengroup.vn.</div>
Community - Society	<div>- Implementing notable social welfare programs such as Vietnamese Family Shelter... to support children in disadvantaged circumstances and families affected by natural disasters and illnesses.</div> <div>- Participating in and sponsoring charity activities, housing repairs, building community infrastructure, supporting children to school, and assisting people in disaster-stricken areas.</div> <div>- Encouraging employees to participate in social activities, spreading the spirit of compassion and making positive contributions to the local community.</div>
State Agencies	<div>- Actively participating in organizations and associations within the steel industry; contributing opinions to policy formulation and coordinating in state management activities.</div> <div>- Attending conferences and seminars organized by the Government, ministries, and the Vietnam Steel Association.</div> <div>- Fully complying with legal regulations in all production and business activities.</div>
Media	<div>- Publicly and transparently disclosing information and coordinating with press agencies; issuing press releases when important events occur.</div> <div>- Regularly updating information on the website, social media, and the Company’s official communication channels.</div> <div>- Coordinating the implementation of television and media programs to announce official information regarding the Group’s notable activities.</div>



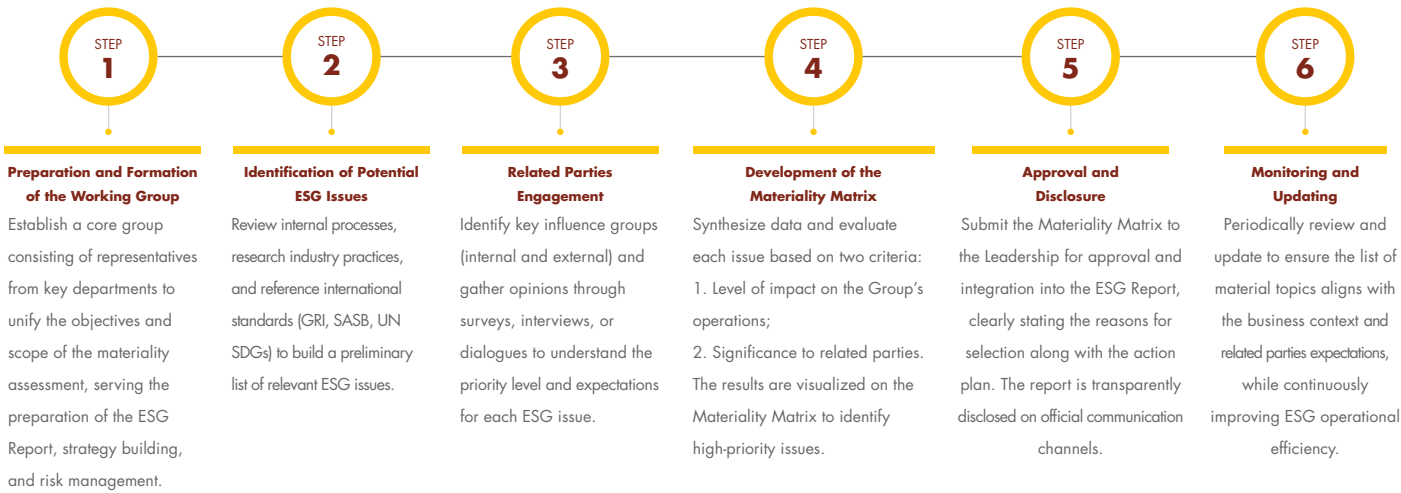
MATERIAL TOPICS

PRINCIPLES FOR IDENTIFYING MATERIAL TOPICS

- In the FY 2024 – 2025, the domestic and global steel market context continued to fluctuate strongly due to political factors, tariffs, and the slow recovery of the construction industry. This requires Hoa Sen Group to clearly identify material topics in sustainable development, focusing on Environmental, Social, and Governance (ESG) aspects that have the greatest impact on the Group and stakeholders. Correctly identifying materiality is the basis for allocating resources and building an effective Sustainable Development (SD) strategy.
- Key principles include:
  - **Double Materiality:**
    - + **Financial Materiality:** Assessing ESG issues capable of creating financial risks or opportunities, impacting business results and corporate value.
    - + **Impact Materiality:** Considering the impact of production – business activities on the environment, society, and the community.
  - **Related Parties Engagement**
    - + The identification of material topics is carried out with the participation of both internal and external parties of the Group, including: leadership, employees, customers, investors, suppliers, regulatory agencies, and the community.
  - **Alignment with Business Strategy**
    - + Selected ESG issues must contribute to supporting the long-term strategic direction and sustainable development goals of Hoa Sen Group.
  - **Risk and Opportunity Based**
    - + The materiality assessment process is built on the basis of identifying risks (legal regulations, market, reputation, etc.) and opportunities (innovation, market expansion, attracting investors) directly related to ESG.

PROCESS FOR ASSESSING AND IDENTIFYING MATERIAL TOPICS

The materiality assessment process is implemented in 6 steps, ensuring transparency, objectivity, and alignment with the Group’s sustainable development orientation:



PRODUCT RESPONSIBILITY



The product quality is strictly controlled from input material and on each stage to ensure product process complying with international standard and customer’s quality demands by Hoa Sen Group.

Hoa Sen Group established quality control processes with control indicators, quality standards, applicable forms, norms, etc. depends on each specific product and production line in order to control quality of input materials, semi-finished products, and finished products on each production stage. In addition, employees who are in charge of controlling product quality and chemical testing are guided to fulfill quality control process of outputs. According to the capacity and actual productivity of the lines, Hoa Sen Group annually established the Standards of Quality Norms for the main production lines that applies for the products of both domestic and exported market, which classifies the product as the Class 1, Class 2 and by-products.

All Hoa Sen Group’s plants are equipped with the most advanced laboratory system to ensure the process of measuring product is most accurate. Moreover, every production stage is under surveillance for the management easily to supervise, retrieve source and timely prevent any error detected.

In addition, the finished products are packed in conformity with the regulation to ensure the product quality, and labeled clearly for brand identity in order to meet consumer’s aesthetic demands, rust-proof or non-dented during storage, handling, and transportation.

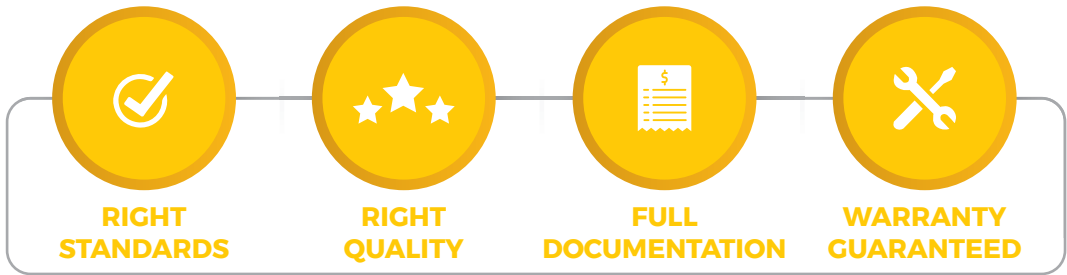
PRODUCT QUALITY ENHANCEMENT, QUALIFY DOMESTIC AND INTERNATIONAL STANDARDS

By investing advanced technology and improving the production lines, Hoa Sen Group has developed and maintained the integrated controlling system which consists of quality management systems ISO 9001:2015, environmental management systems ISO 14001:2015, occupational health and safety management systems ISO 45001:2018 as a mean to response to social and environmental responsibility and satisfy customer’s demand. Especially, Hoa Sen Group has invested and upgraded laboratories for testing product quality. After that, Hoa Sen Group’s laboratories achieved ISO/IEC 17025:2017 certification. With this certification, Hoa Sen Group’s laboratories are capable of independently testing product quality and providing valuable results upon request from customers.



The products of Hoa Sen Group consistently achieve high quality standard that meet the strict requirements of the most demanding market, such as the United States, Japan, Europe, etc. Additionally, Hoa Sen Group periodically reviews the production process, product allocation as well as conducts research to improve the technology in order to reduce the energy, fuel consumption and boost the competitiveness of the products.

COMMITMENT TO CONSUMER



Hoa Sen Group has established warranty policy from 10 to 20 years for the products of Pre-Painted Galvanized Steel Sheet, Aluminum-Zinc Alloy Coated Steel Sheet and Pre-Painted Aluminum-Zinc Alloy Coated Steel Sheet. In addition, Hoa Sen Group is willing to receive all inquiries, complaints of product quality through various channels (telephone, email, online consultation on the website [www.hoasengroup.vn](http://www.hoasengroup.vn)) or fill in “Feedback form” to suppose solutions that satisfy customers.



ENVIRONMENT AND ENERGY

“MANUFACTURING AND TRADING IN STEEL SHEET AND STEEL PRODUCTS REQUIRE THE OPERATION OF MULTIPLE PRODUCTION LINES WITH GREAT COMMAND OF ENERGY CONSUMPTION AND STRICT COMPLIANCE WITH ENVIRONMENTAL EMISSION STANDARDS. BEING AWARE OF THIS ISSUE, HOA SEN GROUP IS CONTINUOUSLY LOOKING FOR SOLUTIONS IN USING SAVING AND EFFECTIVE ENERGY, AS WELL AS MINIMIZING ENVIRONMENTAL IMPACTS DURING PRODUCTION PROCESS.”



1. Material management

Input materials used in manufacture are qualified to the Hoa Sen Group’s general standards. Most of input material orders are verified and approved by Materials division and Valuation division of Hoa Sen Group. The utilization of materials is controlled and collated among divisions of production, supply, supervision through daily, weekly, monthly reports including inventory status report, material consumption report, and balance report of materials – finished products to ensure the optimization.





2. Energy consumption

a) Energy saving measures

Hoa Sen Group always concerns saving of energy consumption within the limitation set by the Management Board. All Hoa Sen Group’s offices, plants perform energy report regularly. Especially, each production line is always tracked and measured energy consumption in order to detect and adjust timely issues of unreasonable consumption.

Energy saving measures currently being implemented

- 1. Using industrial inverter for all electric motors at plants.
- 2. Replacing high-pressure lighting systems with high-luminous-flux LED fluorescent lights.
- 3. Using skylight panels to get natural lighting in plants for optimizing electric consumption.
- 4. Installing rooftop solar power systems to reduce the electricity consumption, helping to reduce greenhouse gas emissions.
- 5. Developing monitor software of electrical consumption system:
  - Control and monitor the energy planning process for production lines, using actual consumption data to make appropriate adjustments. This approach aims to provide cost benefits in production and promote energy savings and efficient usage.
  - Assist plants in enhancing energy efficiency by monitoring and improving production processes.
  - Ensure energy security in the production process for plants, mitigating risks from energy price fluctuations that impact production costs, thereby enhancing competitive efficiency for businesses.
  - Maintaining energy-saving and efficient usage not only conserves resources but also has the added benefit of reducing negative environmental impacts.
  - Raise awareness among employees and operators about energy use, leading to more efficient and economical energy consumption and fostering a positive energy culture within the organization.
- 6. Administrative management operation
  - Publishing announcements, tables to propagate and require electricity savings in the Group.
  - Examining and reminding continuously all divisions that presenting in performance assessment report and minimizing infringe cases.
- 7. Plan production appropriately to ensure reduced electricity consumption during peak hours

b) Energy saving solutions and initiatives

Technical solutions

- Regularly replace skylight panels on the factory roof, clean factory windows to maximize the use of natural light during production operations.
- Replace all high-pressure lamps in the factory with lower-wattage LED lights that offer high luminous flux to maintain brightness while conserving energy.
- Seal all main doors, windows, and electrical trench covers in power stations along production lines to prevent heat loss and reduce unnecessary energy consumption.
- For air compressor stations, perform regular inspections of the piping system to prevent leakage and install variable frequency drives to control flow rate and pressure.
- Install variable frequency drives to control the pumping and cooling stations for production lines.
- Utilize new energy-efficient technologies to replace outdated equipment currently in operation at the plant.
- Install and utilize rooftop solar energy systems based on a self-consumption model.
- Replace old motors with IE3 and IE4 efficiency-rated motors.
- Closely monitor the production processes across all lines to optimize the operational procedures and timing of consumption loads effectively.

Administration, management solutions

- Regulation of electrical equipment usage
  - All electric devices in offices are turned off when leaving.
  - The air condition is set temperature at 25 – 27°C and shut down when leaving.
- Rewarding and encouraging
  - Publishing information of good employee, good behavior in electric saving.
  - Effective energy-saving initiatives in the plant.

c) ACTUAL ENERGY CONSUMPTION RESULTS IN FY 2024 – 2025

(INCLUDING ALL SUBSIDIARIES AND PLANTS UNDER THE GROUP)

No.	CONTENT	YEAR 2025
I	ACID REGENERATION	
1	Volume of regenerated acid in the year (m³)	59,084
2	Volume of input acid in the year (m³)	65,912
3	Acid regeneration rate compared to input	90%
II	WATER	
1	Water consumption for the plants in the year (m³)	1,024,022
2	Volume of recycled and reused water in the year (m³)	463,297
3	Volume of wastewater treated in the year (m³)	452,532
III	ELECTRICITY	
1	Total electricity consumption of the plants in the year (kWh)	524,030,537
2	Energy saved in the year (kWh)	4,174,117
IV	WASTEWATER	
1	Total volume of wastewater treated (m³)	603,804
V	WASTE & HAZARDOUS WASTE	
1	Total waste treated in the year (kg)	7,677,920
2	Total hazardous waste treated in the year (kg)	6,397,497





### 3. Compliance with the law of environmental protection

IN PARALLEL WITH IMPROVING BUSINESS PERFORMANCE, HOA SEN GROUP USUALLY CONCERNS ENVIRONMENTAL PROTECTION TO AIM TO PRODUCE ENVIRONMENTALLY FRIENDLY PRODUCTS.

Hoa Sen Group has a dedicated environmental department staffed with highly qualified employees who graduated from prestigious universities across the country. All employees are usually propagated garbage classification, energy saving regulations (electricity, water, etc.) during production and office operations as well as environmental sanitation regulation.

- All plants/subsidiaries of Hoa Sen Group have made Environmental License in accordance with the Law on Environmental Protection 2020. Accordingly, the plants/subsidiaries have periodically measured and monitored the environment according to the approved content in the environmental license and reported to the authorities at the end of the year.

- ISO sections of plants/subsidiaries and related divisions always update environmental legislations to collect the contents that need to be applied.

- To strengthen supervision and management in environmental protection, Hoa Sen Group has established, maintained and enhanced Environment Management System in accordance with ISO 14001:2015 standard which certificated by BUREAU VERITAS organization.

- Annually, or whenever there are changes to the Environmental Management System, Hoa Sen Group identifies Environmental Aspects to have good control in significant environmental sector as the following:

- + Wastewater is treated in accordance with eligible standard before getting in centralized wastewater treatment system of Industrial Park.
- + Emissions are treated in accordance with industrial emission standard before discharging into environment.
- + Solid waste is classified, collected and transferred for treatment in accordance with legislation. Scraps are classified at original source, each kind of scraps is contained in trash can with specific label. When trash can is full, it will be transferred to the company's garbage house at specific area.

+ For hazardous waste, Hoa Sen Group has been issued Certification of owning hazardous waste. In addition, Hoa Sen Group has signed agreement with functional authorities which have license to transport and handle waste.

- Within the Plant area, to allocate harmony building structure, the Group has used ground for trees, lawns to create beautiful landscape and contribute much for fresh air.

- In addition, to ensure working environment with high standard for employee's health, the Group applies technical solutions to clear the workshop, reduce noise and equip exhaust fans, industrial fans. The Group also measures environmental parameters periodically in accordance with legislation.

- Climate change is the most urgent issue in the current era; so many countries, governments, and cities have set targets for "Net Zero" as well as prohibiting actions to implement greenhouse gas emission reduction targets, plants/subsidiaries on the list have made Greenhouse Gas Inventory Reports and submit them to the state authorities in March 2025. In addition, Hoa Sen Group has proactively calculated the emission quantities for its three coated steel sheet manufacturing plants: Hoa Sen Phu My Steel Sheet Plant, Hoa Sen Nhon Hoi - Binh Dinh Plant, Hoa Sen Nghe An Plant according to ISO 14064-1:2018 standard in 2023. This is considered the first step to manage greenhouse gas emissions, thereby taking improvement measures to limit carbon emissions - reduce greenhouse gas emissions as required by domestic and foreign laws; towards implementing the Vietnamese Government's commitment to achieving "Net Zero" emissions by 2050.

- In addition, customer requirements for products do not only quality, but also requires the product's environmental impact. Hoa Sen Group has conducted 4 EPD reports - Environmental Product Declarations for 4 product lines: galvanized steel sheet, aluminum-zinc alloy coated steel sheet, pre-painted galvanized steel sheet and pre-painted aluminum-zinc alloy coated steel sheet. This is a transparent and public document about the impacts of a product on the environment throughout its life cycle. EPD provides detailed information on the environmental aspects of a product, including the production process, use of raw materials, energy consumption, waste disposal and climate impact. The reports are audited by an independent third party and published on the International EPD System website in June 2025. This contributes to demonstrating Hoa Sen Group's commitment to sustainable development and environmental responsibility.



### OPTIMIZING ECONOMIC EFFICIENCY

#### APPLICATION ON MODERN TECHNOLOGY AND IMPROVEMENT ON PRODUCTION SYSTEM

In order to provide consumers best quality products which compete by quality and affirm its position in the market, Hoa Sen Group consistently focus on investing in advanced technology production lines and equipment, and leads in new technology application with environment friendly. During 24 years (from 2007 to 2025), Hoa Sen Group has achieved the achievements with following:

- Investing in galvanized/cold-rolled steel production lines using Non-Oxidizing Furnace (NOF) technology.
- Investing in a synchronously centralized blending system, plastic pipe line of Battenfeld – Cinnnati applied by European technology and laboratory qualified Japanese standard.
- Investing in a hot-dip galvanized steel pipe line with a capacity of 85,000 tons/year. The lines use modern technology imported from Europe. The output meets the standards of quality, consistent coating thickness, good coating adhesion, highly applicable in many constructions.
- In the FY 2024 - 2025, Hoa Sen Group has developed and launched the new product Hoa Sen MAG SHIELD with the product lines, including Hoa Sen MAG SHIELD thick steel, Hoa Sen MAG SHIELD steel pipes with outstanding advantages in anti-corrosion ability in harsh environments, meeting the increasing needs of customers.
- Put into operation large-scale manufacturing plant projects across the three regions of Northern, Central, and Southern in order to implement the strategy of perfecting the production system, improving supply capacity, meeting consumer demand and contributing to optimize the cost of transportation. The detail is as follows: Hoa Sen Nghe An Plant and Hoa Sen Nhon Hoi Plant supply steel sheets products; Hoa Sen Ha Nam Plant and Hoa Sen Yen Bai Plant supply steel pipes and plastic pipes.



#### APPLYING ADVANCED MANAGEMENT PROCEDURES, PERFECTING THE MANAGEMENT OPERATIONS AND MODEL

- Hoa Sen Group identifies corporate governance as one of the most important factors to enhance stable and efficient economic growth, to sustain long-term sustainable development. In parallel with building strong governance system based on legal compliance and the application of advanced governance model in the world, Hoa Sen Group has issued system of internal regulations in order to build integrated and decisive governance mechanism.



## COMMUNITY ACTIVITIES

### A BRAND THAT “TOUCHES MILLIONS OF HEARTS”

Since its early days, Hoa Sen Group has defined its brand-building journey based on its core business philosophy: **“Honesty – Community – Development.”** Throughout 24 years of establishment and growth, alongside its strong focus on production and business operations, Hoa Sen Group has continued to strengthen its brand identity through a wide range of sponsorships and charitable activities that carry profound social meaning and humanitarian value.





## VIETNAMESE FAMILY SHELTER” PROGRAM

Over its three-year journey, “Vietnamese Family Shelter” has become more than a program that eases pain and wipes away the tears of orphaned children. It has also served as a bridge that spreads love and shares meaningful moments of life. The program’s touching and deeply humane stories have reached the hearts of millions of viewers across the country.

Originally a reality show dedicated to children affected by the Covid-19 pandemic, “Vietnamese Family Shelter” has expanded its reach to support children who have lost their father, mother, or both - those who sadly no longer have a complete home. By participating in the program, the children take part in various challenges and receive practical support that helps improve their current living conditions and gives them hope for a better future.

The program has aired **164 episodes**, filmed across many provinces and cities nationwide. Despite geographical distances, the production team has tirelessly searched for and documented heartfelt stories from families in different localities. The program has filmed on-site in **26 provinces and cities**, including Ho Chi Minh City, An Giang, Bac Ninh, Ca Mau, Can Tho, Da Nang, Dak Lak, Dong Nai, Dong Thap, Gia Lai, Ha Tinh, Hue, Khanh Hoa, Lang Son, Lao Cai, Lam Dong, Nghe An, Ninh Binh, Phu Tho, Quang Ngai, Quang Tri, Tay Ninh, Thai Nguyen, Tuyen Quang, Vinh Long, and Hanoi.

Accompanying the program are **319 guests**, including artists, beauty queens, and renowned athletes from various fields. They not only provide emotional encouragement but also give meaningful gifts as expressions of support to help families overcome hardship and stabilize their lives.

Throughout its journey, the program has supported over **500 disadvantaged families** with practical financial assistance, helping ease their daily burden and offering hope for a brighter future. A total of **more than VND 33 billion** has been donated through the program, helping families overcome financial difficulties and ensuring the children can continue their education. Of this, Hoa Sen Group has contributed **over VND 16 billion**, while the remaining **over VND 17 billion** came from guest participants and benefactors who directly presented gifts to the orphaned children.

The program has also generated **over 6 billion views** across digital platforms such as Facebook, TikTok, and YouTube - an impressive figure widely covered and praised by the media, highlighting the beautiful act of supporting the community.

The emotional moments when symbolic value boards are presented, accompanied by happy smiles and tears from the children, the audience, and the guest artists have contributed deeply to the program’s impact. “Vietnamese Family Shelter” is expected to continue reaching more communities across the country, carrying forward its mission of “sharing happiness with the community” and spreading compassion in everyday life.

The program airs at **7:30 PM every Friday on HTV7**, produced by Bee Media in collaboration with Ho Chi Minh City Television, with sponsorship from the **Hoa Sen Home Building Materials & Furniture Supermarket System (Hoa Sen Group)** and **Hoa Sen Plastic Pipes – “Delivering the Source of Happiness.”**





## Dalat Best Dance Crew 2025 Hoa Sen Home International Cup

Following the tremendous success of the previous three seasons, the Dalat Best Dance Crew 2025 – Hoa Sen Home International Cup outdoor dance festival delivered a spectacular and explosive event in Da Lat during the April 30 – May 1, 2025 holiday. With the largest and most modern setup in Vietnam, on par with international standards - the event impressed audiences not only with its grandly invested stage but also with its world-class sound and lighting systems.

This special event attracted a large number of visitors to Da Lat, who came not only to sightsee and experience the city but also to enjoy the exciting and dynamic performances from competing dance crews. Across the two final nights, the event brought together a star-studded lineup of guests, including choreographers Viết Thành, Việt Max, international choreographer from France - Rochka Noel, choreographer Đặng Quân, girl group LUNAS, singers Jaykii, Trung Hiếu, Hải Yến, along with MC Hoàng Rapper, MC Hoàng Phi, MC Hoàng Kim, and hundreds of domestic and international dancers.

The artists and dancers delivered outstanding performances, creating unforgettable moments for thousands of spectators. The theme **“Into The Danceverse – Conquering the Dance Universe”** was powerfully showcased through 30 impressive competition performances across both the Community and International categories, featuring two international teams from China and South Korea. The visually stunning, technically advanced, and highly creative routines offered audiences a truly world-class experience.

Dalat Best Dance Crew – Hoa Sen Home International Cup is not only a dance competition but also an energetic platform for Vietnamese youth, contributing to the connection and global promotion of Vietnam’s dance culture. It marks a promising beginning in the journey of elevating Vietnamese dance culture onto the international stage.

This large-scale, state-of-the-art outdoor dance championship - sponsored by the **Hoa Sen Home Building Materials & Furniture Supermarket System** and **Hoa Sen Plastic Pipes – Delivering the Source of Happiness** has truly affirmed its international caliber and growing influence in the global dance community.





## THE “GARDEN OF BENEVOLENCE” CAMP Program

The “Garden of Benevolence” Camp is a camp program for youth aged 11–22, sponsored by Hoa Sen Group and organized in collaboration with the Executive Committee of the Vietnam Buddhist Sangha in Da Huoi. The program is held four times a year (Spring Camp, Summer Camp, Autumn Camp, and Winter Camp) with the aim of creating a wholesome and meaningful environment for students.

Originating from the vision of Mr. Le Phuoc Vu, Chairman of the Board of Directors of Hoa Sen Group, The “Garden of Benevolence” Camp seeks to provide a practical and nurturing environment that inspires and teaches gratitude to the younger generation. At the same time, it helps them develop life skills, strengthen their physical and mental well-being, and build teamwork through group activities.

Notably, the program also provides young participants with opportunities to learn about Buddhism through hands-on Buddhist practices, experiential learning activities, and Dharma talks that guide them toward living a virtuous life grounded in **Truth – Goodness – Beauty**. Through these experiences, young people are encouraged to rediscover balanced values, develop their character, and cultivate moral qualities to become good children, diligent students, and responsible, contributing citizens.

With a deep awareness of its corporate responsibility to the community, Hoa Sen Group consistently prioritizes and actively engages in meaningful community programs through various sponsorships and charitable activities. The overarching goal of these initiatives is to spread positive and humanitarian values throughout society.

With the mission of “**sharing happiness with the community**”, Hoa Sen Group not only strengthens its brand but also builds trust and affection among consumers. Through these sustained efforts, Hoa Sen has become a strong, friendly brand consistently taking the lead in community support.







## **HOA SEN GROUP**

### **SEPARATE FINANCIAL STATEMENTS**

30 September 2025



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

#### Enterprise registration certificate

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

#### Board of Directors

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

#### Audit Committee

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

#### Board of Management

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

#### Legal representative

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

#### Registered office

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

#### Auditor

PwC (Vietnam) Limited

## HOA SEN GROUP

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of Responsibility of the Board of Management of the Company in respect of the 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.

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PwC (Vietnam) Limited  
No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City,  
Vietnam  
+84 (28) 3823 0796

## 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

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



## 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	55,716,422,865,548	66,712,547,798,751
11	Cost of goods sold and services rendered	(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	1,236,104,660,111	652,938,094,707
22	Financial expenses	(261,191,675,193)	(251,550,025,718)
23	- Including: Interest expense	(176,174,297,625)	(131,805,003,372)
25	Selling expenses	(2,534,796,640,480)	(2,858,708,812,560)
26	General and administration expenses	(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	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	(22,083,397,401)	(99,693,200)
52	CIT - deferred	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)

Code	Note	Year ended	
		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/QD-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**

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**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 steel pipe products.	Ho Chi Minh City	99.95	99.95	99.95	99.95
Hoa Sen Plastics Joint Stock Company	Producing and trading in plastic construction materials.	Gia Lai Province	100	100	100	100
Hoa Sen Binh Dinh Sole Member Limited Company	Producing and trading steel pipe products.	Lao Cai Province	97.26	97.26	97.26	97.26
Hoa Sen Yen Bai Joint Stock Company (ii)	Hotel business, catering services and commercial centers.	Lao Cai Province	100	100	100	100
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Producing and trading steel pipe products.					
<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**

	30.9.2025 VND	30.9.2024 VND
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).

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



**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**

	30.9.2025 VND	30.9.2024 VND
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

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
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

	As at 30.9.2025		As at 30.9.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
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)	(46,016,582,849)	(5,160,143,430)
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>



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## 10 PREPAID EXPENSES (continued)

## (b) Long-term

	30.9.2025 VND	30.9.2024 VND
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:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
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	<u>935,467,052,933</u>	<u>2,431,218,068,258</u>	<u>365,994,104,503</u>	<u>91,066,165,424</u>	<u>35,090,637,714</u>	<u>3,858,836,028,832</u>
<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	<u>546,941,385,621</u>	<u>2,169,958,711,859</u>	<u>282,234,966,743</u>	<u>79,586,569,757</u>	<u>27,168,815,111</u>	<u>3,105,890,449,091</u>
<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	<u>388,525,667,312</u>	<u>261,259,356,399</u>	<u>83,759,137,760</u>	<u>11,479,595,667</u>	<u>7,921,822,603</u>	<u>752,945,579,741</u>

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:

	30.9.2025 VND	30.9.2024 VND
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:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
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				
Joint Stock Company	610,665,542,168	610,665,542,168	382,563,821,530	382,563,821,530
Hangzhou Cogeneration (Hong Kong)				
Company Limited	369,869,992,737	369,869,992,737	-	-
Others	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
	2,094,261,424,739	2,094,261,424,739	2,853,606,214,481	2,853,606,214,481

## 14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2025		30.9.2024	
	VND		VND	
Third parties				
Martin Muñoz 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	
	207,055,544,710		179,999,887,975	

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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	Receivable/payable during the year	Payment during the year	Offset during the year	Refund during the year	Reclassification VND	As at 30.9.2025
	VND	VND	VND	VND	VND	VND	VND
(a) 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
VAT to be reclaimed							
(b) Tax receivables	128,398,679,248	-	-	-	-	(21,077,563,867)	107,321,115,381
CIT						182,951	182,951
Personal income tax	-	-	-	-	-	-	-
	128,398,679,248	-	-	-	-	(21,077,380,916)	107,321,298,332
(c) Tax payables							
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

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16 SHORT-TERM ACCRUED EXPENSES

	30.9.2025 VND	30.9.2024 VND
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

	30.9.2025 VND	30.9.2024 VND
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 No later than 120 days from disbursement date.	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 6 months from the next day of disbursement date.	536,622,767,537	53,000,000,000
United Overseas Bank (Vietnam) Limited (iv)	3.9% - 4.1%	According to each facility agreement No later than 120 days from disbursement date.	209,894,118,637	-
Asia Commercial Joint Stock Bank - Tan Thuan Branch (v)	3.7% - 3.9%	According to each facility agreement No later than 120 days from disbursement date.	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)	(*)		-	-
			<u>4,273,038,041,770</u>	<u>5,310,715,159,144</u>



**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:

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

**20 DEFERRED INCOME TAX**

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

The details were as follows:

	30.9.2025 VND	30.9.2024 VND
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	82,115,434,152	74,107,717,134
	<u>84,743,569,835</u>	<u>76,757,919,359</u>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	(6,580,398)	-
	<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:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
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:

	30.9.2025 VND	30.9.2024 VND
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:

	30.9.2025 VND	30.9.2024 VND
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**

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

**(b) Details of owners' shareholding**

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

**(c) Movement of share capital**

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

Par value per share: VND10,000.



## 22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Others funds -tax undistributed earnings VND	Total VND
As at 1 October 2023	6,159,823,090,000	157,292,539,068	77,910,496,944	11,281,950,970,475
Net profit for the year	-	-	4,886,924,844,463	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	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	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/DHDCB/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.

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## 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

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
<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

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
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

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
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

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
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

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
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

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
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

	For the year ended	
	30.9.2025	30.9.2024
	VND	VND
<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) (*)	<u>14,104,327,323</u>	<u>(26,369,987,981)</u>
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)
	<u>14,104,327,323</u>	<u>(26,369,987,981)</u>

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

**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	-	45,087,671
	<u></u>	<u></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.

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**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		Total VND
	Domestic VND	Export 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		Total VND
	Domestic VND	Export 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:

Name	Relationship
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	Subsidiary
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:

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
<b>(i) Net revenue from sales of goods and rendering of services</b>		
<b>Subsidiaries</b>		
Hoa Sen Steel One Member Company Limited	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>



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## 35 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
<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>

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## 35 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	For the year ended	
	30.9.2025 VND	30.9.2024 VND
<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	208,000,000,000	283,500,000,000
<b>Long-term lendings</b>		
<b>Subsidiaries</b>		
Hoa Sen Yen Bai Joint Stock Company	-	4,200,000,000
<b>Receipt of short-term lendings (Note 7)</b>		
<b>Subsidiaries</b>		
Hoa Sen Plastics Joint Stock Company	155,500,000,000	28,000,000,000
<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	95,254,912,329	5,745,087,671
	<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 VND	30.9.2024 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)

		For the year ended	
		30.9.2025 VND	30.9.2024 VND
(viii) Compensation of key management			
<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
(i) Short-term trade accounts receivable (Note 5)		
<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>

## (ii) Short-term prepayments to suppliers (Note 6)

## Short-term (Note 6(a))

## Subsidiaries

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

## Other related parties

Ms. Le Thi Le Hoa (*)	-	450,000,000,000
	<u>441,776,020</u>	<u>451,316,851,889</u>

## Long-term (Note 6(b))

## Other related parties

Ms. Le Thi Le Hoa (*)	1,250,000,000,000	-
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(\*) The balance represents a prepayment according to the Transfer Agreement and Commitment No. 01/HDHMB/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
(iii) Short-term lendings (Note 7)		
<b>Subsidiaries</b>		
Hoa Sen Plastics Joint Stock Company	<u>426,500,000,000</u>	<u>374,000,000,000</u>
(iv) Other short-term receivables (Note 8(a))		
<b>Dividends receivable</b>		
<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>
<b>Interest receivables from lendings and late payments</b>		
<b>Subsidiaries</b>		
Hoa Sen Plastics Joint Stock Company	<u>4,083,375,342</u>	<u>4,188,473,984</u>
<b>Rental deposit</b>		
<b>Other related parties</b>		
Hoa Sen Holdings Group	1,284,700,000	770,000,000
	<u>948,889,109,588</u>	<u>303,400,266,254</u>
(v) Other long-term receivables (Note 8(b))		
<b>Rental deposit</b>		
<b>Other related parties</b>		
Hoa Sen Holdings Group	<u>2,270,500,000</u>	<u>3,555,200,000</u>
<b>Advances for land purchases</b>		
<b>Member of Board of Management</b>		
Mr. Hoang Duc Huy	-	45,462,225,000
	<u>2,270,500,000</u>	<u>49,017,425,000</u>



**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:

	30.9.2025 VND	30.9.2024 VND
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:

	30.9.2025 VND	30.9.2024 VND
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:

	30.9.2025 VND	30.9.2024 VND
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:

	Guarantee limits	
	30.9.2025 VND	30.9.2024 VND
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



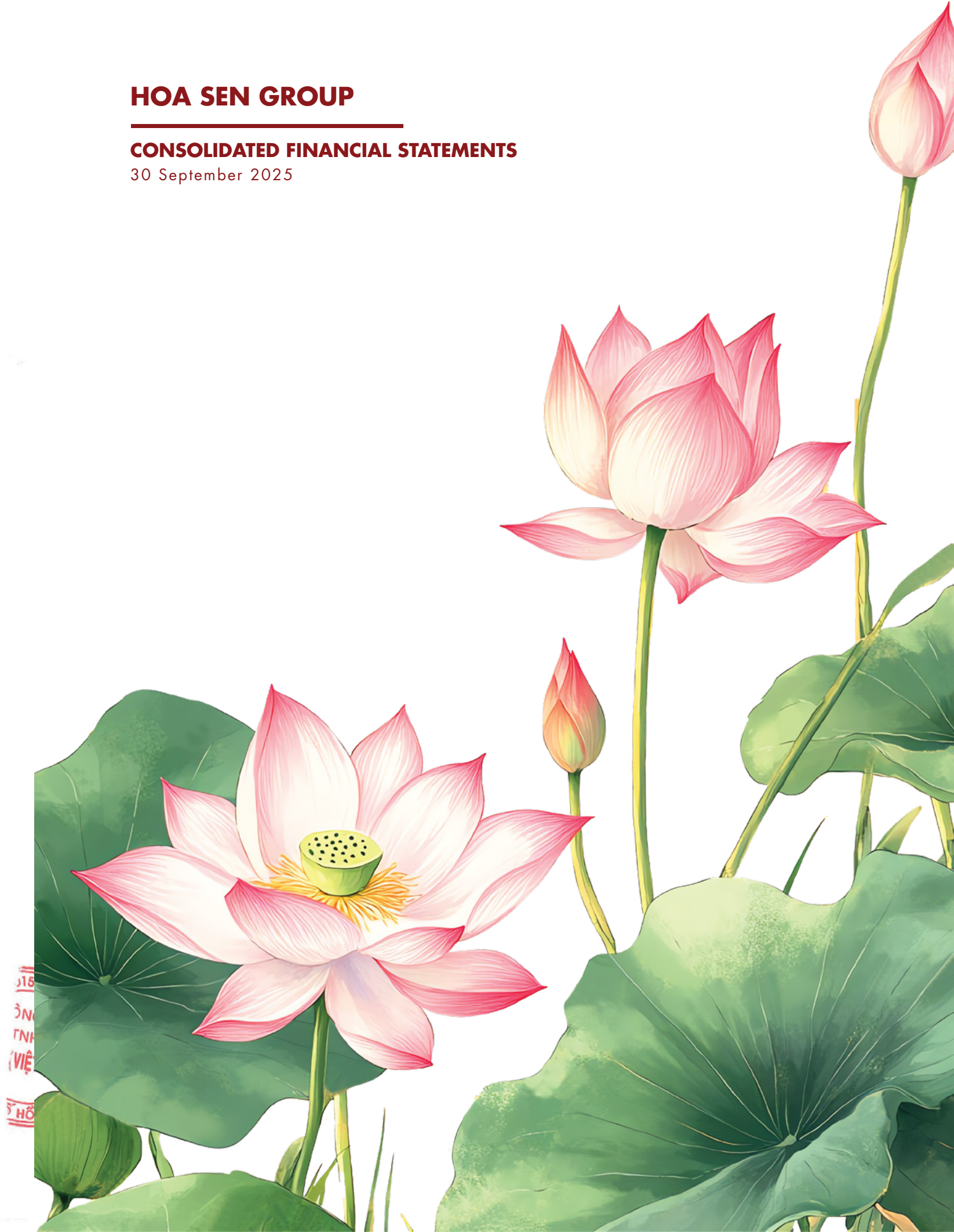
Vu Van Thanh  
General Director



HOA SEN GROUP

CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025





HOA SEN GROUP

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

HOA SEN GROUP

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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## HOA SEN GROUP

### CORPORATE INFORMATION

#### Enterprise registration certificate

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

#### Board of Directors

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

#### Audit Committee

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

#### Board of Management

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

#### Legal representative

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

#### Registered office

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

#### Auditor

PwC (Vietnam) Limited

## HOA SEN GROUP

### STATEMENT OF THE BOARD OF MANAGEMENT

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

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

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

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

#### Approval of the Consolidated Financial Statements

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

On behalf of the Board of Management



Vu Van Thanh  
General Director

Ho Chi Minh City, SR Vietnam  
26 December 2025



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

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

## **The Board of Management's Responsibility**

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

## **Auditor's Responsibility**

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

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

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

## **Auditor's Opinion**

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

## **Other Matters**

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

## **For and on behalf of PwC (Vietnam) Limited**



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

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

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



## CONSOLIDATED BALANCE SHEET

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

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

CONSOLIDATED BALANCE SHEET  
(continued)

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

  
 Nguyen Thi Thanh Tuyen  
Preparer

  
 Nguyen Thi Ngoc Lan  
Chief Accountant

  
 Vu Van Thanh  
General Director  
26 December 2025

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



## CONSOLIDATED INCOME STATEMENT

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

Nguyen Thi Thanh Tuyen  
Preparer

Nguyen Thi Ngoc Lan  
Chief Accountant

Vu Van Thanh  
General Director  
26 December 2025



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

CONSOLIDATED CASH FLOW STATEMENT  
(Indirect method)

Code	Note	Year ended	
		30.09.2025 VND	30.09.2024 VND
01	CASH FLOWS FROM OPERATING ACTIVITIES		
01	Accounting profit before tax	825,295,429,835	551,203,257,346
02	Adjustments for:		
02	Depreciation and amortisation	10, 34 903,060,619,850	989,752,858,560
03	(Reversal of provisions)/provisions	(165,958,361,735)	198,051,671,650
04	Unrealised foreign exchange losses	29 3,286,745,127	4,955,330,327
05	Profits from investing activities	(52,833,821,051)	(19,468,779,383)
06	Interest expense	29 185,092,843,322	133,022,415,113
08	Operating profit before changes in working capital	1,697,943,455,348	1,857,516,753,613
09	Decrease/(increase) in receivables	752,881,538,906	(343,676,959,515)
10	Decrease/(increase) in inventories	1,675,215,898,753	(2,282,677,491,213)
11	Decrease in payables	(112,548,682,699)	(294,528,831,844)
12	Decrease in prepaid expenses	12,816,208,419	48,890,358,337
14	Interest paid	(182,651,612,010)	(132,557,007,997)
15	CIT paid	14 (92,443,830,039)	(84,874,309,981)
17	Other payments on operating activities	(66,037,545,793)	(182,993,643,610)
20	Net cash inflows/(outflows) from operating activities	3,685,175,430,885	(1,414,901,132,210)
21	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchases of fixed assets and other long-term assets	(2,622,755,171,442)	(770,512,877,910)
22	Proceeds from disposals of fixed assets	60,074,275,214	48,923,665,386
23	Payment of investments held to maturity	(86,185,344,328)	(6,480,499,218)
24	Proceeds from investments held to maturity	29,244,719,386	2,020,000,000
27	Dividends and interest received	2,964,337,761	2,221,975,359
30	Net cash outflows from investing activities	(2,616,657,183,409)	(723,827,736,383)
31	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	18 29,274,496,701,099	31,980,416,047,732
34	Repayments of borrowings	18 (30,234,715,432,112)	(29,552,676,118,546)
36	Dividends paid	23 (310,104,306,500)	(307,574,177,800)
40	Net cash (outflows)/inflows from financing activities	(1,242,433,037,513)	2,142,275,751,386
50	Net (decrease)/increase in cash and cash equivalents	(173,914,790,037)	3,546,882,793
60	Cash and cash equivalents at beginning of year	3 602,071,799,277	596,862,912,861
61	Effect of foreign exchange differences	(326,044,113)	1,662,003,623
70	Cash and cash equivalents at end of year	3 427,830,965,127	602,071,799,277

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

Nguyen Thi Thanh Tuyen  
Preparer

Nguyen Thi Ngoc Lan  
Chief Accountant

Vu Van Thanh  
General Director  
26 December 2025



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



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

**1 GENERAL INFORMATION**

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

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

The principal activities of the Group are:

- Production of roofing sheets made of galvanized steel, zinc-aluminum alloy, painted galvanized steel, and other alloy types;
- Production of steel purlins, galvanized purlins;
- Production of black steel pipes, galvanized steel pipes, steel pipes coated with other alloys;
- Production of galvanized steel mesh, galvanized steel wire, and all kinds of steel wire;
- Buy and sell construction materials, production materials and consumer goods;
- Warehouse leasing and cargo transportation services;
- Industrial and civil construction;
- Production of cold rolled steel coils
- Machinery, equipment and other tangible items leasing;
- Production and sales of construction materials including plastic pipes and plastic pipe accessories; and
- Hotel business, catering services and commercial centers.

The normal business cycle of the Group is 12 months.

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

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

**HOA SEN GROUP**

**Form B 09 - DN/HN**

**1 GENERAL INFORMATION (continued)**

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

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

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

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



**1 GENERAL INFORMATION (continued)**

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

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

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

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

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

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

**2.2 Fiscal year**

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

**2.3 Currency**

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

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

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

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

**2.5 Basis of consolidation****Subsidiaries**

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

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

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

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

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

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



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

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

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

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

**Associates**

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

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

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

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

**2.6 Cash and cash equivalents**

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

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

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

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

**2.8 Inventories**

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

The Group applies the perpetual system for inventories.

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

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

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

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

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



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

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

**(b) Investments in associates**

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

**2.10 Fixed assets***Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

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

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

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

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

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

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

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

*Construction in progress*

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

**2.11 Operating leases**

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

**2.12 Prepaid expenses**

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

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

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



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

Classifications of payables are based on their nature as follows:

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

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

**2.14 Borrowings**

Borrowings include those from banks.

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

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

**2.15 Accrued expenses**

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

**2.16 Provisions**

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

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

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

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

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

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

**2.18 Capital and reserves**

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

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

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

**2.19 Appropriation of profit**

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

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

The Group's funds are as below:

**(a) Bonus and welfare fund**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

**(d) Dividends income**

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

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

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

**2.21 Sales deductions**

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

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

**2.22 Cost of goods sold and services rendered**

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

**2.23 Financial expenses**

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

**2.24 Selling expenses**

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

**2.25 General and administration expenses**

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



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

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

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

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

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

**2.27 Related parties**

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

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

**2.28 Segment reporting**

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

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

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

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

**3 CASH AND CASH EQUIVALENTS**

	30.9.2025 VND	30.9.2024 VND
Cash on hand	10,925,754,116	16,558,134,500
Cash at banks	398,363,468,394	580,478,637,010
Cash in transit	930,592,187	400,000,000
Cash equivalents (*)	17,611,150,430	4,635,027,767
	<u>427,830,965,127</u>	<u>602,071,799,277</u>

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

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



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4 INVESTMENTS

(a) Investments held to maturity

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

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

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

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

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4 INVESTMENTS (continued)

(b) Investments in other entities

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

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

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

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

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## 5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

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

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

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

## (a) Short-term

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

## (b) Long-term

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

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## 7 OTHER RECEIVABLES

## (a) Other short-term receivables

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

## (b) Other long-term receivables

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

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

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



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## 8 INVENTORIES

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

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

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

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

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## 9 PREPAID EXPENSES

## (a) Short-term

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

## (b) Long-term

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

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

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



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

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 October 2024	2,936,140,943,156	10,578,995,329,276	527,540,969,470	101,182,540,089	40,382,943,165	14,184,242,725,156
New purchases	44,062,183,692	100,866,396,341	39,067,976,242	2,961,770,886	6,548,839,680	193,507,166,841
Transfers from construction in progress (Note 11)	245,384,640,859	426,723,019,172	22,398,029,718	240,342,831	2,604,256,710	697,350,289,290
Disposals	(4,508,443,457)	(527,931,992,703)	(27,274,188,806)	(1,046,901,979)	(427,272,727)	(561,188,799,672)
Write-offs	(2,363,219,060)	(1,606,654,786)	-	(380,664,000)	-	(4,350,537,846)
As at 30 September 2025	3,218,716,105,190	10,577,046,097,300	561,732,786,624	102,957,087,827	49,108,766,828	14,509,560,843,769
<b>Accumulated depreciation</b>						
As at 1 October 2024	1,294,821,054,184	8,413,738,740,451	442,992,794,458	88,405,989,693	29,705,709,988	10,269,664,288,774
Charge for the year	184,207,715,980	673,100,859,821	28,076,973,190	5,439,638,833	2,996,452,806	893,821,640,630
Disposals	(2,866,856,477)	(523,560,991,052)	(23,599,261,446)	(1,046,901,979)	(427,272,727)	(551,501,283,681)
Write-offs	(1,892,693,127)	(1,559,904,786)	-	(380,664,000)	-	(3,833,261,913)
As at 30 September 2025	1,474,269,220,560	8,561,718,704,434	447,470,506,202	92,418,062,547	32,274,890,067	10,608,151,383,810
<b>Net book value</b>						
As at 1 October 2024	1,641,319,888,972	2,165,256,588,825	84,548,175,012	12,776,550,396	10,677,233,177	3,914,578,436,382
As at 30 September 2025	1,744,446,884,630	2,015,327,392,866	114,262,280,422	10,539,025,280	16,833,876,761	3,901,409,459,959

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

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

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

**(b) Intangible fixed assets**

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

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

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



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**11 CONSTRUCTION IN PROGRESS**

Details of construction in progress by projects are as follows:

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

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

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

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**12 SHORT-TERM TRADE ACCOUNTS PAYABLE**

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

**13 SHORT-TERM ADVANCES FROM CUSTOMERS**

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



**14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE**

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

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

**HOA SEN GROUP****Form B 09 - DN/HN****15 PAYABLE TO EMPLOYEES**

Payable to employees represents salary payable to employees.

**16 SHORT-TERM ACCRUED EXPENSES**

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

**17 OTHER SHORT-TERM PAYABLES**

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



## 18 SHORT-TERM BORROWINGS

	As at 1.10.2024		During the year		As at 30.9.2025	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
Banks	5,364,084,453,144	5,364,084,453,144	29,274,496,701,099	(30,234,715,432,112)	4,403,865,722,131	4,403,865,722,131
Borrowings from banks in Vietnamese Dong are mobilised for the purpose of financing working capital. Interest rates of borrowings are determined in each drawdown. Details are as follows:						
Banks			Interest %/year	Term	As at 30.9.2025 VND	As at 30.9.2024 VND
Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (i) (formerly known as Vietnam Joint Stock Commercial Bank For Industry and Trade - Binh Duong Industrial Zone Branch)			3.8% - 4.3%	No later than 5 months from the disbursement date.	1,357,236,353,883	2,271,483,187,659
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch (ii)			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
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Headquarter 2 Branch (iii)			4%	According to each facility agreement.	790,963,003,699	323,755,954,476
United Overseas Bank (Vietnam) Limited (iv)			3.95% - 4.15%	No later than 120 days from the disbursement date.	536,622,767,537	53,000,000,000
Asia Commercial Joint Stock Bank - Tan Thuan Branch (v)			3.9% - 4.1%	No later than 6 months from the next day of disbursement date.	209,894,118,637	-
Ho Chi Minh City Development Commercial Joint Stock Bank (vi)			3.7% - 3.9%	According to each facility agreement	198,543,417,233	-
Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria - Vung Tau Branch (vii)			(*)	No exceed 3 month from the disbursement date.	-	53,369,294,000
Kasikornbank Public Company Limited - Ho Chi Minh Branch (viii)			(*)	No later than 120 days from the disbursement date.	-	15,029,371,725
HSBC Bank (Vietnam) Ltd (ix)			(*)	No later than 120 days from the disbursement date.	-	-
Saigon Thuong Tin Commercial Joint Stock Bank - Trung Tam Branch (x)			(*)	According to each facility agreement and within 12 months	-	-
					4,403,865,722,131	5,364,084,453,144

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## 18 SHORT-TERM BORROWINGS (continued)

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

Details of collateral assets are as follow:

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



**19 BONUS AND WELFARE FUNDS**

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

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

**20 DEFERRED INCOME TAX (continued)**

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

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

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

Deferred tax assets related to the following temporary differences:

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

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

Deferred tax liabilities related to the following temporary differences:

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

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

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



## 21 OWNERS' CAPITAL

## (a) Number of shares

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

## (b) Details of owners' shareholding

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

## (c) Movement of share capital

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

Par value per share: VND10,000.

## 22 MOVEMENTS IN OWNERS' EQUITY

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

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

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

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



**23 DIVIDENDS**

Movements in dividends during the year were as follows:

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

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

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

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

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

**(b) Diluted earnings per share**

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

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

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

**(b) Foreign currency**

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

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

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



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## 27 COST OF GOODS SOLD AND SERVICES RENDERED

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

## 28 FINANCIAL INCOME

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

## 29 FINANCIAL EXPENSES

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

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## 30 SELLING EXPENSES

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

## 31 GENERAL AND ADMINISTRATION EXPENSES

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

## 32 NET OTHER INCOME AND OTHER EXPENSES

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



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

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

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

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

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

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

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

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

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

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

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

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



**33 CORPORATE INCOME TAX (“CIT”) (continued)**

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

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

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

**34 COSTS OF OPERATION BY FACTOR**

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

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

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

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

**36 SEGMENT REPORTING**

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

*Business segments*

The principal business activities of the Group are production of roofing sheets made of galvanized steel, zinc-aluminum alloy, painted galvanized steel, and other alloy types; production of steel purlins, galvanized purlins; production of black steel pipes, galvanized steel pipes, steel pipes coated with other alloys; production of galvanized steel mesh, galvanized steel wire, and all kinds of steel wire; buy and sell construction materials, production materials and consumer goods; warehouse rental and cargo transportation services; industrial and civil construction; production of cold rolled steel coils; rental of machinery, equipment and other tangible items; production and sales of construction materials including plastic pipes and plastic pipe accessories; and hotel business, catering services and commercial centers. During the year, other business activities account for an insignificant proportion of the total revenue and consolidated income statement of the Group. Accordingly, financial information presented on the consolidated balance sheet and consolidated income statement is mainly related to the main business activities of the Group.



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

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

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

**HOA SEN GROUP****Form B 09 - DN/HN****37 RELATED PARTY DISCLOSURES**

The Company is a joint stock company.

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

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

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

**(a) Related party transactions**

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

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



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## (a) Related party transactions (continued)

		Year ended	
		30.9.2025	30.9.2024
		VND	VND
(iii)	Sales of fixed assets, tools and supplies		
	Hoa Sen Holdings Group	85,000,000	154,000,000
(iv)	Interest from late payment		
	Hoa Sen Holdings Group	38,457,593	52,000,842
(v)	Compensation of key management		
	<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)	2,377,793,703	2,369,789,926
	Mr. Tran Quoc Tri                   General Director (to 12/4/2024)	-	1,398,954,316
	Other members	20,763,525,240	13,975,908,556
		25,001,318,943	19,604,652,798

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**(b) Year-end balances with related parties**

	30.9.2025 VND	30.9.2024 VND
(i) Short-term trade accounts receivable (Note 5)		
Dash Company Limited	7,700,000	-
(ii) Short-term prepayments to suppliers (Note 6(a))		
Ms. Le Thi Le Hoa (*)	-	450,000,000,000
(iii) Long-term prepayments to suppliers (Note 6(b))		
Ms. Le Thi Le Hoa (*)	1,250,000,000,000	-
(*) The balance represents a prepayment according to the Transfer Agreement and Commitment No. 01/HDHMB/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.		
(iv) Other short-term receivables (Note 7(a))		
Hoa Sen Holdings Group	1,284,700,000	770,000,000
(v) Other long-term receivables (Note 7(b))		
<i>Rental deposits</i>		
<i>Other related party</i>		
Hoa Sen Holdings Group	2,270,500,000	3,555,200,000
<i>Advance payment for land purchases</i>		
<i>Member of Board of Management</i>		
Mr. Hoang Duc Huy	-	45,462,225,000
	2,270,500,000	49,017,425,000



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## 37 RELATED PARTY DISCLOSURES (continued)

## (b) Year-end balances with related parties (continued)

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

## 38 COMMITMENTS

## (a) Commitments under operating leases

## (i) The Company as a lessee

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

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

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## 38 COMMITMENTS (continued)

## (a) Commitments under operating leases (continued)

## (ii) The Company as a lessor

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

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

## (b) Capital commitments

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

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

## 39 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

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

  
 \_\_\_\_\_  
 Nguyen Thi Thanh Tuyen  
 Preparer

  
 \_\_\_\_\_  
 Nguyen Thi Ngoc Lan  
 Chief Accountant



\_\_\_\_\_  
 Vu Van Thanh  
 General Director