



Company: **HOA SEN GROUP**

Securities code: **HSG**

Address: **No. 9, Thong Nhat Boulevard, Song Than II Industrial Park,
Di An Ward, Ho Chi Minh City**

Tel: **0283.9990111**

FINANCIAL STATEMENTS
THE SECOND QUARTER - FISCAL YEAR 2025 - 2026
From 01/01/2026 to 31/03/2026
(Consolidated Financial Statement)

| | |
|-----------------------------------|-----------------|
| Balance sheet | : Form B01 - DN |
| Income statement | : Form B02 - DN |
| Cash flow statement | : Form B03 - DN |
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HOA SEN GROUP
Consolidated Financial Statements

Form B 01 – DN

(Issued under Circular No. 202/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

BALANCE SHEET

The Second Quarter - Fiscal Year 2025 - 2026
From 01-01-2026 to 31-03-2026

Unit: VND

| No. | ASSETS | Code | Note | As at 31/03/2026 | As at 01/10/2025 |
|------------|--|------------|----------|---------------------------|---------------------------|
| A | CURRENT ASSETS | 100 | | 14,955,051,030,445 | 11,715,671,714,140 |
| I | Cash and cash equivalents | 110 | 4 | 963,144,064,326 | 427,830,965,127 |
| 1 | Cash | 111 | | 877,964,205,096 | 410,219,814,697 |
| 2 | Cash equivalents | 112 | | 85,179,859,230 | 17,611,150,430 |
| II | Short-term investment | 120 | | 43,349,295,080 | 88,176,635,011 |
| 1 | Investments held to maturity | 123 | 12(a) | 43,349,295,080 | 88,176,635,011 |
| III | Short-term receivables | 130 | | 2,628,852,031,777 | 2,188,354,879,723 |
| 1 | Short-term trade accounts receivables | 131 | 5 | 2,126,186,399,413 | 1,603,418,011,169 |
| 2 | Short-term prepayments to suppliers | 132 | 6(a) | 432,481,474,268 | 509,359,793,355 |
| 3 | Other short-term receivables | 136 | 7(a) | 73,401,205,382 | 76,814,718,259 |
| 4 | Provision for doubtful debts – short-term | 137 | | (3,217,047,286) | (1,237,643,060) |
| IV | Inventories | 140 | 8 | 10,179,336,416,329 | 8,203,702,938,983 |
| 1 | Inventories | 141 | | 10,374,844,343,214 | 8,353,506,216,233 |
| 2 | Provision for devaluation of inventories | 149 | | (195,507,926,885) | (149,803,277,250) |
| V | Other current assets | 150 | | 1,140,369,222,933 | 807,606,295,296 |
| 1 | Short-term prepaid expenses | 151 | 13(a) | 212,725,464,566 | 176,924,693,582 |
| 2 | Value added tax ("VAT") to be reclaimed | 152 | 16(b) | 832,844,123,217 | 518,947,206,625 |
| 3 | Tax and other receivables from the State | 153 | 16(c) | 94,799,635,150 | 111,734,395,089 |
| B | LONG-TERM ASSETS | 200 | | 8,269,757,063,232 | 7,237,371,126,105 |
| I | Long-term receivables | 210 | | 2,102,320,518,242 | 1,930,311,709,256 |
| 1 | Long-term advances to suppliers | 212 | 6(b) | 1,250,000,000,000 | 1,250,000,000,000 |
| 2 | Other long-term receivables | 216 | 7(b) | 852,320,518,242 | 680,311,709,256 |
| II | Fixed assets | 220 | | 4,201,463,937,359 | 4,121,684,812,556 |
| 1 | Tangible fixed assets | 221 | 9 | 3,913,145,788,793 | 3,901,409,459,959 |
| | - Historical cost | 222 | | 14,882,494,919,005 | 14,509,560,843,769 |
| | - Accumulated depreciation (*) | 223 | | (10,969,349,130,212) | (10,608,151,383,810) |
| 2 | Intangible fixed assets | 227 | 10 | 288,318,148,566 | 220,275,352,597 |
| | - Historical cost | 228 | | 411,399,146,146 | 338,388,012,510 |
| | - Accumulated amortisation (*) | 229 | | (123,080,997,580) | (118,112,659,913) |
| III | Long-term assets in progress | 240 | | 1,486,600,583,379 | 764,737,685,181 |
| 1 | Construction in progress | 242 | 11 | 1,486,600,583,379 | 764,737,685,181 |
| IV | Long-term investments | 250 | | 10,000,000,000 | 400,000,000 |
| 1 | Investments in subsidiaries | 251 | | - | - |
| 2 | Investments in Associates and joint ventures | 252 | 12(b) | - | - |
| 3 | Investments in equity of other entities | 253 | 12(c) | 10,000,000,000 | - |
| 4 | Investments held to maturity | 255 | 12(a) | - | 400,000,000 |
| V | Other long-term assets | 260 | | 469,372,024,252 | 420,236,919,112 |
| 1 | Long-term prepaid expenses | 261 | 13(b) | 334,046,218,094 | 263,182,839,004 |
| 2 | Deferred income tax assets | 262 | 14 | 135,325,806,158 | 157,054,080,108 |
| | TOTAL ASSETS (270 = 100 + 200) | 270 | | 23,224,808,093,677 | 18,953,042,840,245 |

Notes are an integral part of the financial statements

HOA SEN GROUP
Consolidated Financial Statements

Form B 01 – DN

(Issued under Circular No. 202/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)

BALANCE SHEET

The Second Quarter - Fiscal Year 2025 - 2026

From 01-01-2026 to 31-03-2026

Unit: VND

| No. | RESOURCES | Code | Note | As at 31/03/2026 | As at 01/10/2025 |
|-----|--|------------|-----------|---------------------------|---------------------------|
| C | LIABILITIES | 300 | | 11,745,132,156,780 | 7,614,415,050,988 |
| I | Short-term liabilities | 310 | | 11,727,539,800,379 | 7,598,266,235,772 |
| 1 | Short-term trade accounts payable | 311 | 15 | 2,498,667,781,905 | 2,049,570,380,553 |
| 2 | Short-term advances from customers | 312 | 17 | 242,825,669,525 | 221,837,016,079 |
| 3 | Tax and other payables to the State | 313 | 16(a) | 105,997,314,299 | 123,561,165,024 |
| 4 | Payable to employees | 314 | | 99,454,470,588 | 99,024,590,118 |
| 5 | Short-term accrued expenses | 315 | 18 | 432,844,567,860 | 505,808,905,290 |
| 6 | Inter-company payables | 316 | | - | - |
| 7 | Other short-term payables | 319 | 19 | 57,266,646,899 | 172,544,037,824 |
| 8 | Short-term borrowings | 320 | 21 | 8,267,543,677,285 | 4,403,865,722,131 |
| 9 | Bonus and welfare fund | 322 | | 22,939,672,018 | 22,054,418,753 |
| II | Long-term liabilities | 330 | | 17,592,356,401 | 16,148,815,216 |
| 1 | Other long-term payables | 337 | | 709,500,000 | 709,500,000 |
| 2 | Long-term borrowings | 338 | 21(b) | - | - |
| 3 | Provision for long-term liabilities | 342 | 20 | 16,882,856,401 | 15,439,315,216 |
| D | OWNERS' EQUITY | 400 | | 11,479,675,936,897 | 11,338,627,789,257 |
| I | Capital and reserves | 410 | 22 | 11,479,675,936,897 | 11,338,627,789,257 |
| 1 | Owners' capital | 411 | 23 | 6,209,823,090,000 | 6,209,823,090,000 |
| | - Ordinary shares with voting rights | 411a | | 6,209,823,090,000 | 6,209,823,090,000 |
| | - Preferred shares | 411b | | - | - |
| 2 | Share premium | 412 | | 157,292,539,068 | 157,292,539,068 |
| 3 | Other funds | 420 | | 36,793,096,052 | 42,474,414,880 |
| 4 | Undistributed earnings | 421 | | 5,059,759,949,100 | 4,913,032,543,029 |
| | - Undistributed post-tax profits of previous years | 421a | | 4,878,644,622,536 | 4,178,013,766,824 |
| | - Post-tax profit of current period/year | 421b | | 181,115,326,564 | 735,018,776,205 |
| 5 | Non-controlling interests | 429 | | 16,007,262,677 | 16,005,202,280 |
| | TOTAL RESOURCES (400 = 300+400) | 440 | | 23,224,808,093,677 | 18,953,042,840,245 |

29 April, 2026

Preparer
(Sign, full name)

Chief Accountant
(Sign, full name)

General Director
(Sign, full name, seal)


Nguyen Thi Thanh Tuyen


Nguyen Thi Ngoc Lan




Vu Van Thanh

Notes are an integral part of the financial statements

HOA SEN GROUP**Consolidated Financial Statements****INCOME STATEMENT**

The Second Quarter - Fiscal Year 2025 - 2026

From 01-01-2026 to 31-03-2026

Form B 02 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| No. | ITEMS | Code | Note | From | | | |
|-----|---|------|------|-------------------------|-------------------------|--------------------|--------------------|
| | | | | 01/01/2026 - 31/03/2026 | 01/01/2025 - 31/03/2025 | | |
| | | | | | From | | |
| | | | | | 01/10/2025 - 31/03/2026 | | |
| | | | | | 01/10/2024 - 31/03/2025 | | |
| 1. | Revenues from sale of goods and rendering of services | 01 | 25 | 9,230,036,690,606 | 8,663,002,568,692 | 17,840,179,935,529 | 19,068,744,603,978 |
| 2. | Less deductions | 02 | 25 | 262,967,593,685 | 211,136,472,528 | 490,038,599,492 | 396,729,277,046 |
| 3. | Net revenues from sale of goods and rendering of services (10=01-02) | 10 | 25 | 8,967,069,096,921 | 8,451,866,096,164 | 17,350,141,336,037 | 18,672,015,326,932 |
| 4. | Costs of goods sold and services rendered | 11 | 26 | 7,915,102,914,610 | 7,376,009,166,399 | 15,359,658,567,552 | 16,390,039,419,278 |
| 5. | Gross profit from sales of goods and rendering of services (20=10-11) | 20 | | 1,051,966,182,311 | 1,075,856,929,765 | 1,990,482,768,485 | 2,281,975,907,654 |
| 6. | Financial income | 21 | 27 | 26,042,722,785 | 120,384,207,692 | 65,179,237,998 | 163,750,503,163 |
| 7. | Financial expenses - Including: Interest Expenses | 22 | 28 | 115,223,006,750 | 68,429,925,727 | 184,641,569,868 | 143,927,926,280 |
| | | 23 | | 108,215,714,910 | 45,286,169,911 | 160,426,493,177 | 93,432,649,050 |
| 8. | Selling expenses | 25 | 29 | 651,936,794,561 | 737,974,415,730 | 1,309,782,301,987 | 1,585,992,280,197 |
| 9. | General and administration expenses | 26 | 30 | 163,764,587,120 | 170,167,312,519 | 332,894,085,131 | 312,987,872,738 |
| 10. | Net operating profit/(loss) (30=20+21-22-25-26) | 30 | | 147,084,516,665 | 219,669,483,481 | 228,344,049,497 | 402,818,331,602 |
| 11. | Other income | 31 | 31 | 12,533,462,579 | 7,813,774,801 | 29,881,798,147 | 16,695,250,990 |
| 12. | Other expenses | 32 | 32 | 3,254,313,770 | 208,977,114 | 5,453,397,923 | 943,946,342 |
| 13. | Net other income (40=31-32) | 40 | | 9,279,148,809 | 7,604,797,687 | 24,428,400,224 | 15,751,304,648 |
| 14. | Accounting profit/(loss) before tax (50=30+40) | 50 | | 156,363,665,474 | 227,274,281,168 | 252,772,449,721 | 418,569,636,250 |
| 15. | Corporate income tax ("CIT") - current | 51 | 33 | 15,114,300,124 | 23,697,389,217 | 50,026,788,810 | 47,949,859,359 |
| 16. | CIT - deferred | 52 | 33 | 22,582,470,231 | (1,863,569,781) | 21,728,273,950 | (2,442,441,704) |
| 17. | Profit/(loss) after tax (60=50-51-52) | 60 | | 118,666,895,119 | 205,440,461,732 | 181,017,386,961 | 373,062,218,595 |
| 18. | Owners of the parent company | 61 | | 118,713,117,160 | 205,426,811,430 | 181,115,326,564 | 373,040,665,757 |
| 19. | Non-trolling interests | 62 | | (46,222,041) | 13,650,302 | (97,939,603) | 21,552,838 |

Preparer

(Sign, full name)



Nguyen Thi Thanh Tuyen

Chief Accountant

(Sign, full name)



Nguyen Thi Ngoc Lan



Vu Van Thanh

HOA SEN GROUP

Form B 03 – DN/HN

Consolidated Financial Statements*(Issued under Circular No. 202/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)***CASH FLOW STATEMENT***(Indirect method)***The Second Quarter - Fiscal Year 2025 - 2026****From 01-01-2026 to 31-03-2026**

Unit: VND

| ITEMS | Code | Note | From | From |
|---|------|------|----------------------------|----------------------------|
| | | | 01/10/2025 - 31/03/2026 | 01/10/2024 - 31/03/2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Accounting profit/(loss) before tax | 01 | | 252,772,449,721 | 418,569,636,250 |
| Adjustments for: | | | - | - |
| Depreciation and amortisation | 02 | | 459,018,320,131 | 450,593,737,160 |
| Provisions/(reversal of provisions) | 03 | | 49,127,595,046 | (144,912,665,273) |
| Unrealised foreign exchange gains | 04 | | (2,935,078,371) | (985,488,542) |
| Profits from investing activities | 05 | | (16,759,008,151) | (11,888,524,415) |
| Interest expense | 06 | | 160,426,495,177 | 95,432,649,050 |
| Operating profit/(loss) before changes in working capital | 08 | | 901,650,773,553 | 806,809,344,230 |
| Increase/(decrease) in receivables | 09 | | (898,730,680,164) | 185,571,497,462 |
| Increase/(decrease) in inventories | 10 | | (2,021,338,126,981) | 1,828,734,089,759 |
| Increase/(decrease) in payables | 11 | | 160,701,337,672 | (548,622,099,777) |
| Increase/(decrease) in prepaid expenses | 12 | | (70,328,122,167) | (28,417,711,147) |
| Interest paid | 14 | | (153,757,236,393) | (95,386,674,473) |
| CIT paid | 15 | | (24,520,351,841) | (42,784,633,820) |
| Other payments on operating activities | 17 | | (39,183,986,056) | (48,221,315,176) |
| Net cash (outflows)/inflows from operating activities | 20 | | (2,145,506,392,377) | 2,057,682,497,058 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchases of fixed assets and other long-term assets | 21 | | (1,257,853,382,633) | (447,656,979,067) |
| Proceeds from disposals of fixed assets | 22 | | 34,352,786,025 | 13,225,904,319 |
| Payment of term deposits | 23 | | (26,202,428,749) | (38,498,420,386) |
| Collection of term deposits | 24 | | 71,429,768,680 | 6,124,106,932 |
| Payments or investments in other entities | 25 | | (10,000,000,000) | - |
| Proceeds from sale of investments in other entities | 26 | | - | - |
| Dividends, interest received and profit distributed | 27 | | 2,224,382,672 | 1,249,211,710 |
| Net cash (outflows)/inflows from investing activities | 30 | | (1,186,048,874,005) | (465,556,176,492) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issuing stocks, receiving capital from owners | 31 | | - | 27,890,000,000 |
| Proceeds from capital contributions in a subsidiary by non-controlling interest | 32 | | 100,000,000 | - |
| Proceeds from borrowings | 33 | | 13,485,899,101,488 | 14,895,048,585,791 |
| Repayments of borrowings | 34 | | (9,622,221,146,334) | (16,726,778,463,543) |
| Dividends paid, profits distributed to owners | 36 | | (37,859,350) | (31,830,000) |
| Net cash (outflows)/inflows from financing activities | 40 | | 3,863,740,095,804 | (1,803,871,707,752) |
| Net cash flows during the year (50=20+30+40) | 50 | | 532,184,829,422 | (211,745,387,186) |
| Cash and cash equivalents at beginning of period | 60 | | 427,830,965,127 | 602,071,799,277 |
| Effect of foreign exchange differences | 61 | | 3,128,269,777 | 1,029,334,624 |
| Cash and cash equivalents at end of period (70=50+60+61) | 70 | 4 | 963,144,064,326 | 391,355,746,715 |


29 April, 2026

Preparer
*(Sign, full name)*Chief Accountant
*(Sign, full name)*General Director
(Sign, full name, seal)


Nguyen Thi Thanh Tuyen



Nguyen Thi Ngoc Lan



Vu Van Thanh


HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2026

Form B 09 – DN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

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

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

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

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

The consolidated financial statements include the Company and its subsidiaries (collectively referred to as the “Group”)

Charter capital structure

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

(b) Principal activities

The Group's business objectives and scope are:

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

Production of steel purlins, galvanized purlins.

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

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

Production of PVC ceiling panels.

Production of construction materials.

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

Warehouse leasing and cargo transportation services.

Industrial and civil construction.

Production of cold rolled steel coils.

Machinery, equipment and other tangible items leasing.

(c) Normal operating cycle

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

HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

Form B 09 – DN

(Issued under Circular No. 202/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)

(d) Group structure

As at 31 March 2026, the Company has 10 subsidiaries, 1 associate and 1 investment in another entity.

Subsidiaries:

| Company name | Principal activities | % of ownership/ % of voting right | |
|---|---|--------------------------------------|---------------------|
| | | As at 31/03/2026 | As at 01/10/2025 |
| Subsidiaries | | | |
| * Hoa Sen Nghe An One Member Limited Liabilities Company | Production and sales of metal roofing sheets and steel pipe products. | 100% | 100% |
| * Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liabilities Company | Production and sales of metal roofing products. | 100% | 100% |
| * Hoa Sen Steel One Member Company Limited | Producing and trading cold rolled steel products. | 100% | 100% |
| * Hoa Sen Phu My One Member Limited Liabilities Company | Producing and trading steel pipe products. | 100% | 100% |
| * Hoa Sen Ha Nam One Member Limited Liabilities Company | Producing and trading steel pipe products. | 100% | 100% |
| * Hoa Sen Plastics Joint Stock Company | Producing and trading in plastic construction materials. | 100% | 100% |
| * Hoa Sen Binh Dinh Sole Member Limited Company | Producing and trading steel pipe products. | 100% | 100% |
| * Hoa Sen Yen Bai Joint Stock Company | Hotel business, catering services and commercial centers. | 97% | 97% |
| * Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company | Producing and trading steel pipe products. | 100% | 100% |
| * Hoa Sen Hai Phong One Member Limited Liabilities Company | Producing and trading steel products, construction materials. | 100% | |
| * Hoa Sen Sai Gon Joint Stock Company | Trading steel products and construction materials | 99% | |
| Associates | | | |
| * Hoa Sen International Port Joint Stock Company | Producing and trading steel pipe products. | 49% | 49% |
| * Hoa Sen Sai Gon Joint Stock Company | Real estate business activities. | | 40% |
| Investments in equity of other entities | | | |
| * Hoa Sen Sai Gon Joint Stock Company | Real estate business activities. | 10% | |

As at 31 March 2026, the Company has 7.935 employees

HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

Form B 09 – DN

*(Issued under Circular No. 202/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirement applicable to financial statement report.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) *Subsidiaries*

Subsidiaries are entities that are controlled by the Group. The financial statements of subsidiaries are consolidated into the consolidated financial statements from the date control begins until the date control ceases.

(ii) *Non-controlling interest*

The non-controlling interest is determined based on the proportionate share of the non-controlling shareholders in the net assets of the acquiree at the acquisition date.

The Group's divestment in a subsidiary that does not result in the loss of control is accounted for as an equity transaction. The difference between the change in the Group's ownership interest in the subsidiary's net assets and the cash received or paid from the divestment is recognized in retained earnings under equity.

(iii) *Loss of control*

When control is lost in a subsidiary, the Group stops recognizing the subsidiary's assets and liabilities, as well as the non-controlling interest and other equity components. Any gain or loss arising from this event is recognized in the consolidated income statement. After the divestment, the remaining interest in the subsidiary (if any) is recognized at its carrying amount in the consolidated financial statements of the parent company, adjusted for the corresponding changes in equity since the acquisition date if the Group still has significant influence over the investee, or presented at the cost of the remaining investment if there is no significant influence.

HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

Form B 09 – DN

(Issued under Circular No. 202/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)

(iv) *Associates*

An associate is an entity over which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associates, adjusted for the Group's accounting policies, from the date significant influence begins until the date significant influence ceases. When the Group's share of losses of an investee exceeds its interest in the associate, the carrying amount of the investment (including any long-term investments, if applicable) is written down to zero, and no further losses are recognized, unless the Group has an obligation to share those losses or has made payments on behalf of the associate.

(v) *Transactions eliminated on consolidation*

Intergroup balances and transactions, as well as unrealized income and expenses from intergroup transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains and losses arising from transactions with investees accounted for using the equity method are eliminated against the investment to the extent of the Group's interest in the investee.

(b) **Foreign currency transactions**

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

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

All foreign exchange differences are recorded in the consolidated income statement

(c) **Cash and cash equivalents**

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

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

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

(e) **Accounts receivable**

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

HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

Form B 09 – DN

(Issued under Circular No. 202/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)

(f) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(i) Construction in progress

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

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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(j) Long-term prepaid expenses

(i) Advertising panels

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

(ii) Tools and instruments

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

(iii) Rental expenses

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

(iv) Maintenance expenses

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

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

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(m) Share capital

(i) Ordinary shares

Ordinary shares are recognized at par value.

(ii) Share premium

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

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

Before 1 January 2021

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

From 1 January 2021

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

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

(n) Taxation

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

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

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

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

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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(o) Revenue and other income

(i) Goods sold

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

(ii) Revenue from providing services

Revenue from providing services is recognized in the consolidated income statement based on the percentage of completion of the transaction. The percentage of completion is assessed based on surveys of work performed. Revenue is not recognized if there are significant uncertainties related to the collectability of receivables.

(iii) Interest income

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

(iv) Dividend income

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

(p) Leases

(i) Leases assets

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

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

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

(ii) Lease payments

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

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

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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(q) Borrowing costs

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

(r) Segment reporting

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

(s) Related parties

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

(t) Comparative information

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

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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4. Cash and cash equivalents

| | 31/03/2026 VND | 01/10/2025 VND |
|------------------|------------------------|------------------------|
| Cash on hand | 10,986,583,820 | 10,925,754,116 |
| Cash in banks | 863,470,722,248 | 398,363,468,394 |
| Cash in transit | 3,506,899,028 | 930,592,187 |
| Cash equivalents | 85,179,859,230 | 17,611,150,430 |
| | <u>963,144,064,326</u> | <u>427,830,965,127</u> |

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

5. Accounts receivable from customers

| | 31/03/2026 VND | 01/10/2025 VND |
|-----------------|--------------------------|--------------------------|
| Others | 1,667,441,089,679 | 1,603,410,311,169 |
| Related parties | 458,745,309,734 | 7,700,000 |
| | <u>2,126,186,399,413</u> | <u>1,603,418,011,169</u> |

Accounts receivable from customers who are related parties:

| | 31/03/2026 VND | 01/10/2025 VND |
|--|------------------------|-------------------|
| <i>The company is owned by the Chairman of the Company</i> | | |
| Hoa Sen Holdings Group | 458,678,209,734 | - |
| Dash Limited Liability Company | 7,700,000 | 7,700,000 |
| Hoa Sen Nghệ An Investment One Member Limited Liabilities | 59,400,000 | - |
| | <u>458,745,309,734</u> | <u>7,700,000</u> |

Trade receivables from related parties are unsecured, non-interest bearing, and have a repayment term of 45 days from the invoice date.

6. Prepayments to suppliers

(a) Short-term prepayment to suppliers

| | 31/03/2026 VND | 01/10/2025 VND |
|-----------------|------------------------|------------------------|
| Others | 432,481,474,268 | 509,359,793,355 |
| Related parties | - | - |
| | <u>432,481,474,268</u> | <u>509,359,793,355</u> |

(b) Long-term prepayment to suppliers

| | 31/03/2026 VND | 01/10/2025 VND |
|------------------------------|--------------------------|--------------------------|
| <i>Other related parties</i> | | |
| Ms. Le Thi Le Hoa | 1,250,000,000,000 | 1,250,000,000,000 |
| | <u>1,250,000,000,000</u> | <u>1,250,000,000,000</u> |

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7. Other receivables

(a) Other short-term receivables

| | 31/03/2026 | 01/10/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Advance from employees | 32,270,128,091 | 34,564,566,624 |
| Rental deposits | 25,255,986,699 | 26,164,232,499 |
| Short-term deposits | 585,731,378 | 406,731,378 |
| Shortage of assets awaiting resolution | 22,852,392 | 47,164,328 |
| Others | 15,266,506,822 | 15,632,023,430 |
| | <u>73,401,205,382</u> | <u>76,814,718,259</u> |
| Other short-term receivables from related parties: | | |
| <i>The company is owned by the Chairman of the Company</i> | | |
| Hoa Sen Holdings Group | 819,500,000 | 1,284,700,000 |
| | <u>819,500,000</u> | <u>1,284,700,000</u> |

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

(b) Other long-term receivables

| | 31/03/2026 | 01/10/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Rental deposits | 97,483,286,911 | 84,527,880,000 |
| Advances for land purchases | 693,600,648,581 | 533,227,818,006 |
| Receivables from compensation for site clearance in Ha Nam | 32,765,807,750 | 34,085,236,250 |
| Receivables from the transfer of land use rights | 12,818,775,000 | 12,818,775,000 |
| Others | 15,652,000,000 | 15,652,000,000 |
| | <u>852,320,518,242</u> | <u>680,311,709,256</u> |

(b) Other long-term receivables (Continued)

| | 31/03/2026 | 01/10/2025 |
|--|---------------|---------------|
| | VND | VND |
| Other long-term receivables from related parties: | | |
| <i>The company is owned by the Chairman of the Company</i> | | |
| Hoa Sen Holdings Group | 2,288,700,000 | 2,270,500,000 |

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

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8. Inventories

| | 31/03/2026 VND | 01/10/2025 VND |
|--|---------------------------|--------------------------|
| Goods in transit | 1,019,732,976,974 | 558,760,942,960 |
| Raw materials | 3,714,905,083,470 | 2,464,608,418,277 |
| Tools and supplies | 514,108,243,898 | 502,004,055,946 |
| Manufacturing expenses, work in progress | 588,697,534 | 133,286,312 |
| Finished goods | 3,468,197,405,229 | 3,365,718,065,584 |
| Merchandise | 1,657,311,936,109 | 1,462,281,447,154 |
| | <hr/> | <hr/> |
| | 10,374,844,343,214 | 8,353,506,216,233 |
| | <hr/> | <hr/> |
| Provision for devaluation of inventories | (195,507,926,885) | (149,803,277,250) |
| | <hr/> | <hr/> |
| Inventories | 10,179,336,416,329 | 8,203,702,938,983 |

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Others VND | Total VND |
|---|------------------------------------|-----------------------------------|--------------------------|----------------------------|----------------|--------------------|
| Historical cost | | | | | | |
| Opening balance (01/10/2025) | 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 |
| New purchases | 7,283,649,196 | 84,365,890,658 | 38,974,962,374 | 187,540,000 | 7,834,060,403 | 138,646,102,631 |
| Transfers from construction in progress | 36,881,714,350 | 273,431,761,553 | 44,046,374,887 | - | - | 354,359,850,790 |
| Other increase | - | - | - | - | - | - |
| Disposals | 884,824,890 | 65,604,841,261 | 35,428,500,748 | 144,224,155 | 2,694,057,276 | 104,756,448,330 |
| Write-off | 6,389,920,627 | 842,639,060 | - | 54,057,500 | 83,160,000 | 7,369,777,187 |
| Reclassifications | - | 661,405,667 | 7,284,247,001 | - | - | 7,945,652,668 |
| Other decreases | - | - | - | - | - | - |
| Closing balance (31/03/2026) | 3,255,606,723,219 | 10,867,734,863,523 | 602,041,376,136 | 102,946,346,172 | 54,165,609,955 | 14,882,494,919,005 |
| Accumulated depreciation | | | | | | |
| Opening balance (01/10/2025) | 1,474,269,220,560 | 8,561,852,373,788 | 447,336,836,848 | 92,418,062,547 | 32,274,890,067 | 10,608,151,383,810 |
| Charge for the period | 93,202,863,260 | 341,789,173,391 | 14,294,808,281 | 2,673,051,557 | 2,090,085,975 | 454,049,982,464 |
| Other increase | - | - | - | - | - | - |
| Disposals | 884,824,890 | 48,652,639,563 | 34,271,326,920 | 1,186,017,647 | 1,652,263,784 | 86,647,072,804 |
| Write-off | 5,258,001,627 | 809,944,131 | - | 54,057,500 | 83,160,000 | 6,205,163,258 |
| Other decreases | - | - | - | - | - | - |
| Closing balance (31/03/2026) | 1,561,329,257,303 | 8,854,178,963,485 | 427,360,318,209 | 93,851,038,957 | 32,629,552,258 | 10,969,349,130,212 |
| Net book value | | | | | | |
| Opening balance | 1,744,446,884,630 | 2,015,193,723,512 | 114,395,949,776 | 10,539,025,280 | 16,833,876,761 | 3,901,409,459,959 |
| Closing balance | 1,694,277,465,916 | 2,013,555,900,038 | 174,681,057,927 | 9,095,307,215 | 21,536,057,697 | 3,913,145,788,793 |

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10. Intangible fixed assets

| | Land use rights | Software | Total |
|---|-----------------|----------------|-----------------|
| | VND | VND | VND |
| Historical cost | | | |
| Opening balance (01/10/2025) | 266,580,337,708 | 71,807,674,802 | 338,388,012,510 |
| Additions | 73,555,304,727 | - | 73,555,304,727 |
| Transfers from construction in progress | - | - | - |
| Other decreases | - | 544,171,091 | 544,171,091 |
| Closing balance (31/03/2026) | 340,135,642,435 | 71,263,503,711 | 411,399,146,146 |
| Accumulated amortisation | | | |
| Opening balance (01/10/2025) | 59,263,802,549 | 58,848,857,364 | 118,112,659,913 |
| Charge for the period | 2,685,835,807 | 2,282,501,860 | 4,968,337,667 |
| Other decreases | - | - | - |
| Closing balance (31/03/2026) | 61,949,638,356 | 61,131,359,224 | 123,080,997,580 |
| Net book value | | | |
| Opening balance | 207,316,535,159 | 12,958,817,438 | 220,275,352,597 |
| Closing balance | 278,186,004,079 | 10,132,144,487 | 288,318,148,566 |

11. Construction in progress

Major constructions in progress were as follows:

| | 31/03/2026 | 01/10/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Machinery and equipment waiting for installation | 434,678,993,886 | 85,682,539,184 |
| Construction and renovation costs of Hoa Sen Home project | 109,818,848,085 | 48,795,377,721 |
| Yen Bai Hotel project | 484,084,230,522 | 430,359,363,775 |
| Hoa Sen Ha Nam project | 42,257,464,045 | 39,838,414,913 |
| Hoa Sen Binh Dinh project | 79,190,154,584 | 79,190,154,584 |
| Hoa Sen Phu My project | 200,500,353,071 | 161,380,056 |
| Major maintenance expenses of fixed assets | 10,086,221,936 | 29,536,309,504 |
| Construction in progress of subsidiaries | 103,659,442,080 | 35,205,663,530 |
| Others | 22,324,875,170 | 15,968,481,914 |
| | 1,486,600,583,379 | 764,737,685,181 |

12. Investments

(a) Held-to-maturity investments

Held-to-maturity investments – short-term

| | 31/03/2026 | 01/10/2025 |
|---------------|----------------|----------------|
| | VND | VND |
| Term deposits | 43,349,295,080 | 88,176,635,011 |
| | 43,349,295,080 | 88,176,635,011 |

Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of more than 3 months from their transaction dates and less than 12 months from the end of the accounting period.

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Held-to-maturity investments – long-term

| | 31/03/2026 VND | 01/10/2025 VND |
|---------------|-------------------|-------------------|
| Term deposits | - | 400,000,000 |
| | - | 400,000,000 |

(b) Held-to-maturity investments

| | 31/03/2026 VND | 01/10/2025 VND |
|--|-------------------|-------------------|
| Investments in associates | | |
| Hoa Sen International Port Joint Stock Company (*) | - | - |
| Hoa Sen Sai Gon Joint Stock Company (**) | - | - |

(*) Hoa Sen International Port Joint Stock Company was incorporated under Enterprise Registration Certificate No. 3502399898 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 July 2019, in which the Company holds 49% of charter capital. As 31 March 2026, the Group has not yet contributed capital to Hoa Sen International Port Joint Stock Company. Currently, the company is in the process of being dissolved.

(**) Hoa Sen Sai Gon Joint Stock Company was incorporated under Enterprise Registration Certificate No. 0318310211 issued by the Department of Planning and Investment of Ho Chi Minh City on 21 February 2024, in which the Company holds 40% of charter capital. According to Board of Directors Resolution No. 07/NQ/HĐQT/2026 dated February 6, 2026, the Company reduced its ownership stake in Hoa Sen Saigon Joint Stock Company to 10%. As at 31 March 2026, the Group has contributed capital to Hoa Sen Sai Gon Joint Stock Company.

(c) Equity investments in other entities

| | | |
|--|----------------|---|
| Hoa Sen Sai Gon Joint Stock Company (**) | 10,000,000,000 | - |
| | 10,000,000,000 | - |

13. Prepaid expenses

(a) Short-term prepaid expenses

| | 31/03/2026 VND | 01/10/2025 VND |
|-----------------------|-------------------|-------------------|
| Rental expenses | 93,652,902,168 | 64,902,488,274 |
| Software expenses | 1,695,548,826 | 7,569,863,046 |
| Tools and instruments | 60,485,240,865 | 52,892,125,224 |
| Advertising expenses | 16,615,931,650 | 18,819,973,131 |
| Maintenance expenses | 13,874,655,760 | 8,044,578,698 |
| Insurance fee | 6,798,018,725 | 7,179,245,465 |
| Consultancy expenses | 2,007,009,367 | 7,419,999,524 |
| Others | 17,596,157,205 | 10,096,420,220 |
| | 212,725,464,566 | 176,924,693,582 |

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13. Prepaid expenses (Continued)

(b) Long-term prepaid expenses

| | 31/03/2026 VND | 01/10/2025 VND |
|-----------------------|------------------------|------------------------|
| Tools and instruments | 115,427,871,308 | 83,077,108,800 |
| Leveling expenses | 73,735,758,183 | 74,653,629,831 |
| Rental expenses | 57,055,621,159 | 43,136,294,408 |
| Maintenance expenses | 59,490,658,137 | 39,967,758,711 |
| Signboard expenses | 3,310,982,367 | 3,855,784,450 |
| Others | 25,025,326,940 | 18,492,262,804 |
| | <u>334,046,218,094</u> | <u>263,182,839,004</u> |

14. Deferred tax assets

| | 31/03/2026 VND | 01/10/2025 VND |
|--|------------------------|------------------------|
| <i>Deferred tax assets are recognised for:</i> | | |
| Unrealised profits | 21,973,672,808 | 41,217,741,110 |
| Accrued expenses | 76,885,867,344 | 91,826,734,929 |
| Allowance and provisions | 37,165,198,272 | 24,031,354,149 |
| Unrealised foreign exchange gains | (698,932,266) | (21,750,080) |
| | <u>135,325,806,158</u> | <u>157,054,080,108</u> |

15. Accounts payable to suppliers

| | 31/03/2026 VND | 01/10/2025 VND |
|-----------------|--------------------------|--------------------------|
| Other parties | 2,492,759,170,513 | 2,042,203,730,413 |
| Related parties | 5,908,611,392 | 7,366,650,140 |
| | <u>2,498,667,781,905</u> | <u>2,049,570,380,553</u> |

Accounts payable to suppliers who are related parties:

Companies owned by the Group's Chairman

| | | |
|---|----------------------|----------------------|
| Hoa Sen Holdings Group | 1,157,414,899 | 3,536,753,111 |
| Hoa Sen Nghe An Investment One Member Limited Liabilities Company | 4,587,523,897 | 2,755,061,319 |
| Dash Limited Liability Company | 163,672,596 | 1,074,835,710 |
| | <u>5,908,611,392</u> | <u>7,366,650,140</u> |

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

HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***16. Taxes****(a) Taxes payable to State Treasury**

| | As at 01/10/2025 | Incurred | Paid | Netted-off | Reclassified | As at 31/03/2026 |
|---------------------------|---------------------|-------------------|-------------------|-------------------|----------------|---------------------|
| Value added tax on import | 95,151,177,323 | 908,539,948,859 | 951,346,299,263 | - | - | 52,344,826,919 |
| Value added tax | 12,868,361,996 | 4,459,665,177,783 | 130,392,521,106 | 4,309,363,098,889 | - | 32,777,919,784 |
| Import-export tax | 30,740,984 | 11,019,561,183 | 10,997,433,263 | - | - | 52,868,904 |
| Corporate income tax | 11,815,946,272 | 50,026,788,810 | 24,520,351,841 | - | 17,962,538,035 | 19,359,845,206 |
| Personal income tax | 3,440,985,467 | 19,854,104,756 | 22,829,917,106 | - | (950,252,474) | 1,415,425,591 |
| Other taxes | 253,952,982 | 5,678,992,466 | 5,886,517,553 | - | - | 46,427,895 |
| | 123,561,165,024 | 5,454,784,573,857 | 1,145,973,040,132 | 4,309,363,098,889 | 17,012,285,561 | 105,997,314,299 |

(b) Deductible value added tax

| | As at 01/10/2025 | Incurred | Netted-off | Refund | As at 31/03/2026 |
|----------------------------|---------------------|-------------------|-------------------|-----------------|---------------------|
| Deductible value added tax | 518,947,206,625 | 4,898,717,495,196 | 4,309,363,098,889 | 275,457,479,715 | 832,844,123,217 |

(c) Taxes receivable from State Treasury

| | As at 01/10/2025 | Incurred | Reclassified | As at 31/03/2026 |
|----------------------|---------------------|------------|----------------|---------------------|
| Corporate income tax | 111,734,212,138 | - | 17,962,538,035 | 93,771,674,103 |
| Personal income tax | 182,951 | 77,525,622 | (950,252,474) | 1,027,961,047 |
| Other taxes | - | - | - | - |
| | 111,734,395,089 | 77,525,622 | 17,012,285,561 | 94,799,635,150 |

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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17. Advances from customers

| | 31/03/2026 VND | 01/10/2025 VND |
|-----------------|------------------------|------------------------|
| Other parties | 213,640,662,445 | 190,231,445,229 |
| Related parties | 29,185,007,080 | 31,605,570,850 |
| | <u>242,825,669,525</u> | <u>221,837,016,079</u> |

Advances from customers who are related parties:

| | 31/03/2026 VND | 01/10/2025 VND |
|--|-----------------------|-----------------------|
| <i>Companies owned by the Group's Chairman</i> | | |
| Hoa Sen Holdings Group | 29,185,007,080 | 31,605,570,850 |
| | <u>29,185,007,080</u> | <u>31,605,570,850</u> |

18. Accrued expenses

| | 31/03/2026 VND | 01/10/2025 VND |
|-------------------------------|------------------------|------------------------|
| Salary and bonus | 106,491,504,062 | 197,573,046,828 |
| Electricity expenses | 20,489,957,713 | 19,360,372,237 |
| Transportation expenses | 20,532,786,291 | 20,903,546,014 |
| Capital construction expenses | 4,691,665,947 | 10,859,553,011 |
| Interest expenses | 11,492,299,973 | 4,823,041,189 |
| Sale support | 980,277,605 | 1,289,927,140 |
| Guarantee certificate | 6,126,542,584 | 7,465,229,643 |
| Advance trade discounts | 224,223,126,441 | 202,455,471,102 |
| Promotion expenses | 3,659,010,999 | 1,808,000,000 |
| Rental expenses | 22,847,649,192 | 22,514,895,548 |
| Others | 11,309,747,053 | 16,755,822,578 |
| | <u>432,844,567,860</u> | <u>505,808,905,290</u> |

19. Other payables – short-term

| | 31/03/2026 VND | 01/10/2025 VND |
|--|-----------------------|------------------------|
| Short-term deposits received | 41,561,154,788 | 24,908,482,827 |
| Dividend payables | 4,433,271,110 | 4,471,130,460 |
| Discount on export documents payable | - | 133,119,362,319 |
| Other payables | 9,926,169,166 | 8,222,357,773 |
| Social insurance, health insurance, unemployment insurance and union funds | 1,346,051,835 | 1,822,704,445 |
| | <u>57,266,646,899</u> | <u>172,544,037,824</u> |

HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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19. Other payables – short-term (Continued)

| | 31/03/2026 VND | 01/10/2025 VND |
|--|-------------------|-------------------|
| Other payables who are related parties | | |
| <i>Company is owned by Chairman</i> | | |
| Hoa Sen Holdings Group | 17,510,000,000 | 12,080,000,000 |

20. Long-term payables provision

Long-term payables provision reflects the severance allowance provision

| | 31/03/2026 VND | 01/10/2025 VND |
|-------------------------------|-----------------------|-----------------------|
| Severance allowance provision | 16,882,856,401 | 15,439,315,216 |
| | <u>16,882,856,401</u> | <u>15,439,315,216</u> |

21. Borrowings

| | 31/03/2026 VND | 01/10/2025 VND |
|---|--------------------------|--------------------------|
| Short-term borrowings | | |
| <i>Lenders</i> | | |
| The Joint Stock Commercial Bank for Foreign Trade of Vietnam-South Binh Duong Branch | 3,002,831,390,877 | 1,310,606,061,142 |
| Vietnam Joint Stock Commercial Bank For Industry and Trade - East Ho Chi Minh Branch | 2,277,570,099,850 | 1,357,236,353,883 |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 100,000,000,000 | 198,543,417,233 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 2 Branch | 1,380,787,887,727 | 790,963,003,699 |
| Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Ria Vung Tau Branch | 119,338,902,920 | - |
| United Overseas Bank (Vietnam) Ltd | 444,752,003,813 | 536,622,767,537 |
| Kasikornbank Public Company Limited - Ho Chi Minh Branch | 49,738,482,255 | - |
| Asia Commercial Joint Stock Bank, Tan Thuan Branch | - | 209,894,118,637 |
| HSBC Bank (Vietnam) Ltd | 892,524,909,843 | - |
| | <u>8,267,543,677,285</u> | <u>4,403,865,722,131</u> |

Movements during the period:

| | Amount |
|------------------------------|--------------------------|
| As at 01/10/2025 | 4,403,865,722,131 |
| Increases | 13,485,899,101,488 |
| Decreases | 9,622,221,146,334 |
| Foreign exchange differences | |
| As at 31/03/2026 | <u>8,267,543,677,285</u> |

HOA SEN GROUP

Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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22. Changes in owners' equity

| | Share capital | Share premium | Other funds | Post-tax undistributed earnings | Minority shareholders | Total |
|--|-------------------|-----------------|----------------|---------------------------------|-----------------------|--------------------|
| | VND | VND | VND | VND | VND | VND |
| Balance at (01/10/2024) | 6,159,823,090,000 | 157,292,539,068 | 50,993,213,769 | 4,532,690,018,176 | 16,138,194,524 | 10,916,937,055,537 |
| Net profit for the period | - | - | - | 735,018,776,205 | (6,702,461) | 735,012,073,744 |
| Appropriation to other funds | - | - | 25,580,845,546 | 25,580,845,546 | - | - |
| Appropriation to bonus and welfare funds | - | - | - | 18,604,251,306 | - | 18,604,251,306 |
| Utilisation of other funds | - | - | 34,099,644,435 | - | - | 34,099,644,435 |
| Issuing shares under Employees Stock Ownership Plan (ESOP) | 50,000,000,000 | - | - | - | - | 50,000,000,000 |
| Payment dividends in the form of shares | - | - | - | - | - | - |
| Payment dividends in cash | - | - | - | 310,491,154,500 | 126,289,783 | 310,617,444,283 |
| Balance at (30/09/2025) | 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 |
| Balance at (01/10/2025) | 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 |
| Net profit for the period | - | - | - | 181,115,326,564 | (97,939,603) | 181,017,386,961 |
| Capital contribution from non-controlling shareholders | - | - | - | - | 100,000,000 | 100,000,000 |
| Appropriation to other funds | - | - | 19,908,796,075 | 19,908,796,075 | - | - |
| Appropriation to bonus and welfare funds | - | - | - | 14,479,124,418 | - | 14,479,124,418 |
| Utilisation of other funds | - | - | 25,590,114,903 | - | - | 25,590,114,903 |
| Payment dividends in the form of shares | - | - | - | - | - | - |
| Payment dividends in cash | - | - | - | - | - | - |
| Balance at (31/03/2026) | 6,209,823,090,000 | 157,292,539,068 | 36,793,096,052 | 5,059,759,949,100 | 16,007,262,677 | 11,479,675,936,897 |

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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23. Share capital

The Company's authorised and issued share capital are:

| | 31/03/2026 | | 01/10/2025 | |
|--|------------------|-------------------|------------------|-------------------|
| | Number of shares | VND | Number of shares | VND |
| Authorised and issued share capital | | | | |
| Ordinary shares | 620,982,309 | 6,209,823,090,000 | 620,982,309 | 6,209,823,090,000 |
| Treasury shares | | | | |
| Ordinary shares | - | - | - | - |
| Shares in circulation | | | | |
| Ordinary shares | 620,982,309 | 6,209,823,090,000 | 620,982,309 | 6,209,823,090,000 |

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

Change of share capital during the period were as follows:

| | 31/03/2026 | | 01/10/2025 | |
|-----------------|------------------|-------------------|------------------|-------------------|
| | Number of shares | VND | Number of shares | VND |
| Opening balance | 620,982,309 | 6,209,823,090,000 | 615,982,309 | 6,159,823,090,000 |
| Stock Dividends | - | - | - | - |
| ESOP Dividends | - | - | 5,000,000 | 50,000,000,000 |
| Closing balance | 620,982,309 | 6,209,823,090,000 | 620,982,309 | 6,209,823,090,000 |

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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24. Off balance sheet items

Foreign currencies:

| | 31/03/2026 | | 01/10/2025 | |
|-----|----------------------|------------------------|----------------------|------------------------|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| USD | 9,493,243 | 248,803,477,928 | 6,683,164 | 175,002,819,370 |
| | | <u>248,803,477,928</u> | | <u>175,002,819,370</u> |

25. Revenue from sales of goods and rendering of services

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

Net revenue comprised:

| | From 01/01/2026 - 31/03/2026 | From 01/01/2025 - 31/03/2025 |
|--------------------------------------|------------------------------------|------------------------------------|
| | VND | VND |
| Total revenue | | |
| Revenue from sales of finished goods | 4,530,088,912,252 | 4,437,226,423,724 |
| Revenue from sales of merchandise | 4,695,926,323,177 | 4,222,142,630,161 |
| Revenue from rendering of services | 2,056,742,587 | 2,408,746,906 |
| Revenue from sales of others | 1,964,712,590 | 1,224,767,901 |
| | <u>9,230,036,690,606</u> | <u>8,663,002,568,692</u> |
| Sales deductions | | |
| Trade discounts | 245,463,070,000 | 200,056,561,862 |
| Sales returns | 13,828,904,981 | 8,307,419,535 |
| Sales allowances | 3,675,618,704 | 2,772,491,131 |
| | <u>262,967,593,685</u> | <u>211,136,472,528</u> |
| Net revenue | <u>8,967,069,096,921</u> | <u>8,451,866,096,164</u> |

26. Cost of goods sold and services rendered

| | From 01/01/2026 - 31/03/2026 | From 01/01/2025 - 31/03/2025 |
|--|------------------------------------|------------------------------------|
| | VND | VND |
| Total cost of sales | | |
| Cost of finished goods sold | 3,654,896,493,519 | 3,725,788,338,381 |
| Cost of merchandise sold | 4,213,151,301,097 | 3,794,459,911,705 |
| Others | 1,350,470,359 | 1,156,069,332 |
| Reversal of provision/ (Provision) for decline in value of inventories | 45,704,649,635 | (145,395,153,019) |
| | <u>7,915,102,914,610</u> | <u>7,376,009,166,399</u> |

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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27. Financial income

| | From 01/01/2026 - 31/03/2026 VND | From 01/01/2025 - 31/03/2025 VND |
|--|---|---|
| Interest income from lending | 1,340,821,453 | 643,719,993 |
| Realised foreign exchange gains | 21,521,786,488 | 118,502,168,295 |
| Net gain from foreign currency translation at period-end | 2,935,078,371 | 985,474,673 |
| Late payment interest | - | 233,318,318 |
| Other financial income | 245,036,473 | 19,526,413 |
| | <u>26,042,722,785</u> | <u>120,384,207,692</u> |

28. Financial expenses

| | From 01/01/2026 - 31/03/2026 VND | From 01/01/2025 - 31/03/2025 VND |
|----------------------------------|---|---|
| Interest expenses | 108,215,714,910 | 45,286,169,911 |
| Realised foreign exchange losses | 7,006,846,652 | 23,019,528,973 |
| Other financial expenses | 445,188 | 124,226,843 |
| | <u>115,223,006,750</u> | <u>68,429,925,727</u> |

29. Selling expenses

| | From 01/01/2026 - 31/03/2026 VND | From 01/01/2025 - 31/03/2025 VND |
|-------------------------------|---|---|
| Staff costs | 211,127,766,795 | 253,205,898,264 |
| Export expenses | 122,957,548,361 | 189,936,265,767 |
| Rental expenses | 51,429,775,822 | 50,011,245,229 |
| Depreciation and amortisation | 39,052,034,199 | 40,523,396,859 |
| Advertising expenses | 31,085,578,573 | 38,278,832,193 |
| Transportation expenses | 93,205,041,274 | 71,225,923,583 |
| Outside services | 33,194,384,960 | 26,377,563,906 |
| Others | 69,884,664,577 | 68,415,289,929 |
| | <u>651,936,794,561</u> | <u>737,974,415,730</u> |

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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30. General and administration expenses

| | From 01/01/2026 - 31/03/2026 VND | From 01/01/2025 - 31/03/2025 VND |
|-------------------------------|---|---|
| Staff costs | 60,068,642,046 | 74,393,731,229 |
| Depreciation and amortisation | 12,490,914,174 | 12,392,344,475 |
| Rental expenses | 14,293,995,334 | 6,762,549,453 |
| Professional services | 4,038,256,240 | 9,533,818,268 |
| Hospitality expenses | 7,406,939,672 | 4,156,283,310 |
| Business travel expenses | 4,003,365,881 | 3,601,928,115 |
| Outside services | 21,758,129,160 | 21,489,834,435 |
| Others | 39,704,344,613 | 37,836,823,234 |
| | 163,764,587,120 | 170,167,312,519 |

31. Other income

| | From 01/01/2026 - 31/03/2026 VND | From 01/01/2025 - 31/03/2025 VND |
|-----------------------------------|---|---|
| Gains on disposal of fixed assets | 7,120,417,199 | 4,443,351,963 |
| Compensation received | 2,839,384,571 | 1,462,122,831 |
| Others | 2,573,660,809 | 1,908,300,007 |
| | 12,533,462,579 | 7,813,774,801 |

32. Other expenses

| | From 01/01/2026 - 31/03/2026 VND | From 01/01/2025 - 31/03/2025 VND |
|------------------|---|---|
| Charity expenses | 30,000,000 | - |
| Others | 3,224,313,770 | 208,977,114 |
| | 3,254,313,770 | 208,977,114 |

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33. Corporation income tax ("CIT")

(a) Recognised in the consolidated statement of income

| | From 01/01/2026 - 31/03/2026 VND | From 01/01/2025 - 31/03/2025 VND |
|-----------------------------------|---|---|
| Current tax expense | | |
| Current period | 15,082,622,449 | 23,697,389,217 |
| Under provisions in prior years | 31,677,675 | - |
| | <hr/> 15,114,300,124 | <hr/> 23,697,389,217 |
| Deferred tax benefit | | |
| Recognizing temporary differences | 22,582,470,231 | (1,863,569,781) |
| | <hr/> 37,696,770,355 | <hr/> 21,833,819,436 |

(b) Applicable tax rates

Based on the term of income tax's law, Company has obligation to pay the state corporation income tax equals to 20% of taxable profit. Subsidiaries have obligation to pay the state income tax from 10% to 20% of accessible profit. Specifically as follows:

Hoa Sen Nghe An One Member Limited Liabilities Company has obligation to pay corporate income tax at a rate of 10% on taxable profits for the first 15 years from the commencement of its business operations and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 4 years from the year in which it first generated taxable profits (2016-2019) and a 50% corporate income tax reduction for the following 9 years (2020-2028).

Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company has obligation to pay corporate income tax at a rate of 10% on taxable profits for the first 15 years from the commencement of its business operations and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 4 years from the year in which it first generated taxable profits (2019-2022) and a 50% corporate income tax reduction for the following 9 years (2023-2031).

Hoa Sen Ha Nam One Member Limited Liabilities Company has obligation to pay corporate income tax at a rate of 17% on taxable profits for the first 10 years from 2016 and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 2 years from the year in which it first generated taxable profits (2019-2020) and a 50% corporate income tax reduction for the following 4 years (2021-2024).

Hoa Sen Phu My One Member Limited Liabilities Company has obligation to pay corporate income tax at a rate of 17% on taxable profits for the first 10 years from the year in which it first generated taxable profit and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 2 years from the year in which it first generated taxable profits (2020-2021) and a 50% corporate income tax reduction for the following 4 years (2022-2025).

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Notes to the consolidated financial statement for the period ended 31 March, 2026 (continued)

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(b) Applicable tax rates (Continues)

Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company has obligation to pay corporate income tax at a rate of 17% on taxable profits for the first 10 years from the year in which it first generated taxable profit and at the standard tax rate thereafter. This subsidiary received a corporate income tax exemption for the first 2 years from the year in which it first generated taxable profits (2020-2021) and a 50% corporate income tax reduction for the following 4 years (2022-2025).

Other subsidiaries have obligation to pay corporate income tax at 20% on taxable profit.

34. Significant transactions with related parties

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

| | From 01/01/2026 - 31/03/2026 | From 01/01/2025 - 31/03/2025 | |
|--|------------------------------------|------------------------------------|------------|
| (i) Net revenue from sales of goods and rendering of services | | | |
| Hoa Sen Holdings Group | 1,545,590,116,041 | 1,140,996,116,753 | |
| Company | 54,000,000 | 54,000,000 | |
| Dash Limited Liability Company | 21,000,000 | - | |
| | <u>1,545,665,116,041</u> | <u>1,141,050,116,753</u> | |
| (ii) Purchases of goods and services | | | |
| Hoa Sen Holdings Group | 14,297,113,106 | 11,482,412,154 | |
| Company | 10,826,963,036 | 10,408,636,767 | |
| Dash Limited Liability Company | 705,577,100 | - | |
| | <u>25,829,653,242</u> | <u>21,891,048,921</u> | |
| (v) Compensation of key management | From 01/01/2026 - 31/03/2026 | From 01/01/2025 - 31/03/2025 | |
| Board of Directors and Auditor | | | |
| Mr. Le Phuoc Vu | Chairman | 90,000,000 | 90,000,000 |
| Mr. Tran Ngoc Chu | Vice chairman | 75,000,000 | 75,000,000 |
| Mr. Tran Quoc Tri | Member | 60,000,000 | 60,000,000 |
| Mr. Nguyen Van Luan | Member | 90,000,000 | 90,000,000 |
| Mr. Ly Van Xuan | Member | 75,000,000 | 75,000,000 |
| Mr. Dinh Viet Duy | Member | 75,000,000 | 75,000,000 |
| Board of Management | | | |
| Mr. Vu Van Thanh - General Director | 723,111,026 | 795,879,393 | |
| Other members | 6,320,070,036 | 6,662,208,389 | |
| Total | <u>7,508,181,062</u> | <u>7,923,087,782</u> | |

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35. Comparative information

The comparative information as at 01/10/2025 was derived from the balances and amounts reported in the Company's consolidated financial statements as at and for the year ended of 30 September 2025.

The comparative information for the same period of the II quarter ending 31 March 2025 was derived from balances and amounts reported in the Company's consolidated financial statements for the II quarter of the fiscal year 2024-2025 and Audited consolidated financial statements for period ended of 31 March 2025.

| | | |
|--|--|--|
| | | 29 April, 2026 |
| Preparer | Chief Accountant | General Director |
| (Sign, full name) | (Sign, full name) | (Sign, full name) |
|  |  |  |
| Nguyen Thi Thanh Tuyen | Nguyen Thi Ngoc Lan | Vu Van Thanh |