



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**

Tax code: **3 7 0 0 3 8 1 3 2 4**

Tel: **0283.9990111**

FINANCIAL STATEMENTS

THE SECOND QUARTER - FISCAL YEAR 2025 - 2026

From 01/01/2026 to 31/03/2026
(Seperate Financial Statement)

Balance sheet	: Form B01 - DN
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IIOA SEN GROUP

Form B 01 – DN

Separate Financial Statements

(Issued under Circular No. 200/2014/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		15,251,085,530,247	12,159,635,783,116
I	Cash and cash equivalents	110	4	641,777,699,409	357,667,413,204
1	Cash	111		569,901,040,019	356,796,727,614
2	Cash equivalents	112		71,876,659,390	870,685,590
II	Short-term investment	120		5,082,630,138	36,754,243,645
1	Investments held to maturity	123	13(a)	5,082,630,138	36,754,243,645
III	Short-term receivables	130		8,367,310,896,745	7,200,663,747,434
1	Short-term trade accounts receivables	131	5	7,334,939,118,066	5,569,287,972,529
2	Short-term prepayments to suppliers	132	6	132,190,806,173	186,229,022,285
3	Inter-company receivables	133		-	-
4	Short-term lendings	135	9	457,500,000,000	426,500,000,000
5	Other short-term receivables	136	7(a)	445,714,478,118	1,019,755,655,039
6	Provision for doubtful debts short-term	137		(3,033,505,612)	(1,108,902,419)
IV	Inventories	140	8	5,367,383,783,381	3,920,784,485,164
1	Inventories	141		5,511,905,625,056	3,996,616,719,709
2	Provision for devaluation of inventories	149		(144,521,841,675)	(75,832,234,545)
V	Other current assets	150		869,530,520,574	643,765,893,669
1	Short-term prepaid expenses	151	14(a)	104,582,845,442	95,596,663,469
2	Value added tax ("VAT") to be reclaimed	152	18	670,874,764,206	440,847,931,868
3	Tax and other receivables from the State	153	18	94,072,910,926	107,321,298,332
B	LONG-TERM ASSETS	200		8,925,491,920,869	7,102,493,345,271
I	Long-term receivables	210		2,054,106,299,581	1,893,574,473,006
1	Long-term advances to suppliers	212		1,250,000,000,000	1,250,000,000,000
2	Other long-term receivables	216	7(b)	804,106,299,581	643,574,473,006
II	Fixed assets	220		1,028,529,480,850	955,653,484,918
1	Tangible fixed assets	221	10	757,329,566,436	752,945,579,741
	- Historical cost	222		4,031,484,932,217	3,858,836,028,832
	- Accumulated depreciation (*)	223		(3,274,155,365,781)	(3,105,890,449,091)
2	Intangible fixed assets	227	11	271,199,914,414	202,707,905,177
	- Historical cost	228		376,870,216,146	303,859,082,510
	- Accumulated depreciation (*)	229		(105,670,301,732)	(101,151,177,333)
III	Long-term assets in progress	240		602,094,627,180	110,687,368,098
1	Long-term work in progress	241		-	-
2	Construction in progress	242	12	602,094,627,180	110,687,368,098
IV	Long-term investments	250		5,108,850,000,000	4,009,850,000,000
1	Investments in subsidiaries	251	13(b)	5,098,850,000,000	4,009,850,000,000
2	Investments in Associates and joint ventures	252	13(c)	-	-
3	Equity investments in other entities	253	13(d)	10,000,000,000	-
4	Investments held to maturity	255		-	-
V	Other long-term assets	260		131,911,513,258	132,728,019,249
1	Long-term prepaid expenses	261	14(b)	52,614,334,112	47,991,029,812
2	Deferred income tax assets	262	15	79,297,179,146	84,736,989,437
	TOTAL ASSETS (270 = 100 + 200)	270		24,176,577,451,116	19,262,129,128,387

Notes are an integral part of the financial statements

IIOA SEN GROUP**Separate Financial Statements****BALANCE SHEET****The Second Quarter - Fiscal Year 2025 - 2026****From 01/01/2026 to 31/03/2026****Form B 01 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)**Unit: VND*

No.	RESOURCES	Code	Note	As at 31/03/2026	As at 01/10/2025
C	LIABILITIES	300		12,171,792,579,084	7,228,523,128,673
I	Short-term liabilities	310		12,157,369,003,823	7,214,672,950,257
1	Short-term trade accounts payable	311	16	2,868,909,985,011	2,094,261,424,739
2	Short-term advances from customers	312	17	728,394,821,627	207,055,544,710
3	Tax and other payables to the State	313	18	83,717,073,987	105,177,573,470
4	Payable to employees	314		59,646,517,280	66,338,867,695
5	Short-term accrued expenses	315	19	226,992,887,263	297,431,231,452
6	Inter-company payables	316		-	-
7	Other short-term payables	319	20	18,563,272,272	149,315,847,668
8	Short-term borrowings	320	22	8,148,204,774,365	4,273,038,041,770
9	Bonus and welfare fund	322		22,939,672,018	22,054,418,753
II	Long-term liabilities	330		14,423,575,261	13,850,178,416
1	Other long-term payables	337		709,500,000	709,500,000
2	Provision for long-term liabilities	342	21	13,714,075,261	13,140,678,416
D	OWNERS' EQUITY	400		12,004,784,872,032	12,033,605,999,714
I	Capital and reserves	410	23	12,004,784,872,032	12,033,605,999,714
1	Owners' capital	411	24	6,209,823,090,000	6,209,823,090,000
	- Ordinary shares with voting rights	411a		6,209,823,090,000	6,209,823,090,000
	- Preferred shares	411b		-	-
2	Share premium	412		157,292,539,068	157,292,539,068
3	Other funds	420		36,793,096,052	42,474,414,880
4	Undistributed earnings	421		5,600,876,146,912	5,624,015,955,766
	- Undistributed post-tax profits of previous years	421a		5,589,628,035,273	4,710,184,890,194
	- Post-tax profit of current period/year	421b		11,248,111,639	913,831,065,572
TOTAL RESOURCES (400 = 300+400)		440		24,176,577,451,116	19,262,129,128,387

29 April 2026

Preparer

(Sign, full name)


Nguyen Thi Thanh Tuyen

Chief Accountant

(Sign, full name)


Nguyen Thi Ngoc Lan



Vu Van Thanh

HOA SEN GROUP

Separate Financial Statements

INCOME STATEMENT

The Second Quarter - Fiscal Year 2025 - 2026

From 01/01/2026 to 31/03/2026

Form B 02 - DN

(Issued under Circular No. 209/2014/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	01/10/2024 - 31/03/2025
1.	Revenues from sale of goods and rendering of services	01	26	13,739,899,601,637	11,174,300,578,891	28,181,349,405,839
2.	Less deductions	02	26	134,285,674,266	119,816,982,424	277,404,255,310
3.	Net revenues from sale of goods and rendering of services (10=01-02)	10	26	13,605,613,927,371	11,054,483,596,467	27,903,945,150,529
4.	Costs of goods sold and services rendered	11	27	13,000,900,447,983	10,501,737,598,743	26,597,240,986,591
5.	Gross profit from sales of goods and rendering of services (20=10-11)	20		604,713,479,388	552,745,997,724	1,306,704,163,938
6.	Financial income	21	28	34,509,733,786	124,603,378,591	74,769,760,662
7.	Financial expenses	22	29	115,750,397,114	65,360,998,269	180,875,837,015
	- Including: Interest Expenses	23		106,675,165,260	42,418,194,400	157,683,369,817
8.	Selling expenses	25	30	478,837,426,660	601,712,650,437	1,002,271,703,083
9.	General and administration expenses	26	31	101,892,126,199	105,764,442,155	208,350,506,791
10.	Net operating profit/(loss) (30=20-21-22-25-26)	30		(57,256,936,799)	(95,488,714,546)	(10,024,122,289)
11.	Other income	31	32	25,430,123,016	3,228,393,751	40,839,091,054
12.	Other expenses	32	33	13,800,884	1,255,714,828	577,605,557
13.	Net other income (40=31-32)	40		25,416,322,132	1,972,678,923	40,261,485,497
14.	Accounting profit/(loss) before tax (50=30+40)	50		(31,840,614,667)	(93,516,035,623)	30,237,363,208
15.	Corporate income tax ("CIT") - current	51	34	(8,021,692,661)	-	13,549,441,278
16.	CIT - deferred	52	34	8,193,017,884	360,073,797	5,439,810,291
17.	Profit/(loss) after tax (60=50-51-52)	60		(32,011,939,890)	(93,876,109,420)	11,248,111,639
						(87,974,528,631)
						8,463,273,774
						1,675,547,319
						6,787,726,455
						(81,186,802,176)
						-
						6,568,818,156
						(87,755,620,332)

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/IIN

Separate Financial Statements

*(Issued under Circular No. 200/2014/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 01/10/2025 - 31/03/2026	From 01/10/2024 - 31/03/2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	30,237,363,208	(81,186,802,176)
Adjustments for:			
Depreciation and amortisation	02	96,017,284,413	90,619,071,710
Provisions/(reversal of provisions)	03	71,187,607,168	(26,594,721,507)
Unrealised foreign exchange gains	04	(3,044,603,484)	(1,035,838,535)
Profits from investing activities	05	(42,583,188,747)	(9,719,010,577)
Interest expense	06	157,683,569,817	91,979,094,649
Operating profit/(loss) before changes in working capital	08	309,498,032,375	64,061,793,564
Increase/(decrease) in receivables	09	(1,989,113,195,324)	2,661,971,996,628
Increase/(decrease) in inventories	10	(1,515,288,905,347)	361,487,931,853
Increase/(decrease) in payables	11	1,509,358,894,719	(608,830,193,835)
Increase/(decrease) in prepaid expenses	12	(5,259,621,152)	(33,444,741,821)
Interest paid	14	(151,049,920,014)	(92,044,990,789)
CIT paid	15	(1,005,833,534)	-
Other payments on operating activities	17	(39,183,986,056)	(48,221,315,176)
Net cash (outflows)/inflows from operating activities	20	(1,882,044,534,333)	2,304,980,480,424
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets and other long-term assets	21	(707,386,187,641)	(178,437,865,346)
Proceeds from disposals of fixed assets and other assets	22	81,428,725,851	5,277,605,099
Payment of term deposits	23	(207,826,232,249)	(71,236,688,386)
Collection of term deposits	24	208,497,845,756	70,000,000,000
Investments in other entities	25	(1,099,000,000,000)	(355,254,912,329)
Dividends and interest received	27	12,284,640,981	4,412,793,586
Net cash (outflows)/inflows from investing activities	30	(1,712,001,207,302)	(525,239,067,376)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing stocks, receiving capital from owners	31	-	27,890,000,000
Proceeds from borrowings	33	13,217,578,130,454	14,005,607,446,536
Repayments of borrowings	34	(9,342,411,397,859)	(15,963,090,957,084)
Dividends, profits distributed to owners	36	(37,859,350)	(31,830,000)
Net cash (outflows)/inflows from financing activities	40	3,875,128,873,245	(1,929,625,340,548)
Net cash flows during the year (50=20+30+40)	50	281,083,131,610	(149,883,927,500)
Cash and cash equivalents at beginning of period	60	357,667,413,204	427,778,817,941
Effect of foreign exchange differences	61	3,027,154,595	829,650,437
Cash and cash equivalents at end of period (70=50+60+61)	70 4	641,777,699,409	278,724,540,878

Preparer

(Sign, full name)

Chief Accountant

(Sign, full name)

29 April 2026

General Director

(Sign, full name, seal)

Nguyen Thi Thanh Tuyen

Nguyen Thi Ngoc Lan

Vu Van Thanh

HOA SEN GROUP

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

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

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

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

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

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

Charter capital structure

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

(b) Principal activities

The Group's business objectives and scope are:

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

Production of steel purlins, galvanized purlins.

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

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

Production of PVC ceiling panels.

Production of construction materials.

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

Warehouse leasing and cargo transportation services.

Industrial and civil construction.

Production of cold rolled steel coils.

Machinery, equipment and other tangible items leasing.

(c) Normal operating cycle

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

HOA SEN GROUP

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

Form B 09 – DN

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

(d) Group structure

As at 31 March 2026, the Company has 63 branches, 10 subsidiaries, 1 associate and 1 investment in another entity.

Details as follows

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

HOA SEN GROUP

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

Form B 09 – DN

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

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

Subsidiaries:

1. Hoa Sen Steel One Member Company Limited

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

2. Hoa Sen Plastics Joint Stock Company

Address: Number 2B Street, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam

3. Hoa Sen Binh Dinh Sole Member Limited Company

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

4. Hoa Sen Nghe An One Member Limited Liabilities Company

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

5. Hoa Sen Ha Nam One Member Limited Liabilities Company

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

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

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

7. Hoa Sen Yen Bai Joint Stock Company

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

8. Hoa Sen Phu My One Member Limited Liabilities Company

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

HOA SEN GROUP

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

Form B 09 – DN

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

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

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

10. Hoa Sen Hai Phong One Member Limited Liabilities Company

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

11. Hoa Sen Home Joint Stock Company

Address: 3rd Floor, Tower B2, Lot M2 Mixed-use Apartment Complex (Sarimi), No. 72 Nguyen Co Thach Street, Quarter 35, An Khanh Ward, Ho Chi Minh City, Vietnam.

Associaty:

1. Hoa Sen International Port Joint Stock Company

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

Equity investments in other entities

1. Hoa Sen Sai Gon Joint Stock Company

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

As at 31 March 2026, the Company has 4,719 employees.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

All foreign exchange differences are recorded in the separate income statement

(b) Cash and cash equivalents

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

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

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

(ii) Investments in other entities

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

HOA SEN GROUP

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

Form B 09 – DN

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

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) Advertising panels

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

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(ii) Tools and instruments

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

(iii) Rental expenses

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

(iv) Maintenance expenses

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

Severance allowance

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

(l) Share capital

(i) Ordinary shares

Ordinary shares are recognized at par value.

(ii) Share premium

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

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

Before 1 January 2021

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

From 1 January 2021

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

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

(m) Taxation

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

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

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

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

(n) Revenue and other income

(i) Goods sold

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

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(ii) Interest income

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

(iii) Dividend income

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

(o) Leases

(i) Leases assets

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

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

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

(ii) Lease payments

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

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

(p) Borrowing costs

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

(q) Segment reporting

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

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(r) Related parties

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

(s) Comparative information

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

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4. Cash and cash equivalents

	31/03/2026 VND	01/10/2025 VND
Cash on hand	7,746,336,000	10,366,895,000
Cash in banks	562,147,804,991	345,499,555,787
Cash in transit	6,899,028	930,276,827
Cash equivalents	71,876,659,390	870,685,590
	<u>641,777,699,409</u>	<u>357,667,413,204</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	1,214,980,247,370	1,332,084,800,581
Related parties	6,119,958,870,696	4,237,203,171,948
	<u>7,334,939,118,066</u>	<u>5,569,287,972,529</u>

Accounts receivable from customers who are related parties:

	31/03/2026 VND	01/10/2025 VND
<i>Subsidiaries</i>		
Hoa Sen Steel One Member Company Limited	3,943,208,731	510,328,623,226
Hoa Sen Plastics Joint Stock Company	1,057,175,745	471,186,711
Hoa Sen Home Joint Stock Company	520,569,646	-
Hoa Sen Yên Bái Joint Stock Company	770,000	-
Hoa Sen Nghe An One Member Limited Liabilities Company	2,917,018,126,744	1,534,202,419,916
Hoa Sen Phu My One Member Limited Liabilities Company	755,698,125,761	436,061,294,038
Hoa Sen Ha Nam One Member Limited Liabilities Company	89,784,127	-
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	2,172,765,927,880	1,756,131,948,057
<i>Other related parties</i>		
Hoa Sen Holdings Group	268,857,482,062	-
Dash Limited Liability Company	7,700,000	7,700,000
	<u>6,119,958,870,696</u>	<u>4,237,203,171,948</u>

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

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

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6. Prepayments to suppliers

(a) Short-term prepayments to suppliers	31/03/2026 VND	01/10/2025 VND
Others	132,179,930,225	185,787,246,265
Related parties	10,875,948	441,776,020
	<u>132,190,806,173</u>	<u>186,229,022,285</u>

Short-term prepayments to suppliers who are related parties:

	31/03/2026 VND	01/10/2025 VND
<i>Subsidiaries</i>		
Hoa Sen Yên Bái Building Materials One Member Limited Liabilities Company	10,875,948	-
Hoa Sen Plastics Joint Stock Company	-	8,540,493
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	-	433,235,527
	<u>10,875,948</u>	<u>441,776,020</u>

(a) Long-term prepayments to suppliers*Other related parties*

	31/03/2026 VND	01/10/2025 VND
Ms. Le Thi Le Hoa	1,250,000,000,000	1,250,000,000,000

7. Other receivables**(a) Other short-term receivables**

	31/03/2026 VND	01/10/2025 VND
Rental deposits & Short-term deposits	25,255,986,699	26,164,232,499
Advance from employees	31,344,074,360	33,918,523,047
Shortage of assets awaiting resolution	22,852,392	47,164,328
Dividends and profits receivable	323,600,833,392	943,521,034,246
Interest receivable on deposits and loans	10,561,368,947	4,083,375,342
Other receivables from related parties	41,026,426,911	-
Other short-term receivables	13,902,935,417	12,021,325,577
	<u>445,714,478,118</u>	<u>1,019,755,655,039</u>

(a) Other short-term receivables (Continued)**Other short-term receivables from related parties:**

	31/03/2026 VND	01/10/2025 VND
<i>Subsidiaries</i>		
Hoa Sen Home Joint Stock Company	10,604,789,447	-
Hoa Sen Hai Phong One Member Limited Liabilities Company	33,806,916,000	-
Hoa Sen Steel One Member Company Limited	-	76,369,081,747
Hoa Sen Plastics Joint Stock Company	330,776,923,803	332,452,681,167
Hoa Sen Nghe An One Member Limited Liabilities Company	-	483,125,431,774
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	55,657,214,900
	<u>375,188,629,250</u>	<u>947,604,409,588</u>

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Companies owned by the Group's Chairman

Hoa Sen Holdings Group	819,500,000	1,284,700,000
	<u>376,008,129,250</u>	<u>948,889,109,588</u>

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

(b) Other long-term receivables

	31/03/2026	01/10/2025
	VND	VND
Rental deposits	84,686,876,000	84,527,880,000
Advances for land purchases	693,600,648,581	533,227,818,006
Receivables from transfers of land use rights	12,818,775,000	12,818,775,000
Other long-term receivables	13,000,000,000	13,000,000,000
	<u>804,106,299,581</u>	<u>643,574,473,006</u>

Other long-term receivables from related parties:

Companies owned by the Group's Chairman

Hoa Sen Holdings Group	2,288,700,000	2,270,500,000
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8. Inventories

	31/03/2026	01/10/2025
	VND	VND
Goods in transit	990,804,160,661	491,018,601,108
Raw materials	1,554,866,863,253	499,322,263,649
Tools and supplies	147,081,999,520	139,717,852,232
Finished goods	1,350,827,894,438	1,361,473,502,224
Merchandise	1,468,324,707,184	1,505,084,500,496
	<u>5,511,905,625,056</u>	<u>3,996,616,719,709</u>
	-	-
Provision for devaluation of inventories	(144,521,841,675)	(75,832,234,545)
	<u>-</u>	<u>-</u>
Inventories	<u>5,367,383,783,381</u>	<u>3,920,784,485,164</u>

9. Short-term lendings

	31/03/2026	01/10/2025
	VND	VND
Hoa Sen Plastics Joint Stock Company - subsidiaries	457,500,000,000	426,500,000,000
	<u>457,500,000,000</u>	<u>426,500,000,000</u>

Unsecured non-trade receivables from related parties with an interest rate of 6.6 % per annum

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
Opening balance (01/10/2025)	935,467,052,933	2,431,218,068,258	365,994,104,503	91,066,165,424	35,090,637,714	3,858,836,028,832
New purchases	-	10,335,173,010	22,133,172,878	-	7,834,060,403	40,302,406,291
Transfers from construction in progress	22,322,039,219	23,485,176,094	32,583,364,399	-	-	78,390,579,712
Received a transfer from subsidiaries	24,009,510,150	254,895,885,617	-	-	-	278,905,395,767
Disposals	54,965,238,789	136,271,661,693	27,203,857,714	-	2,694,057,276	221,134,815,472
Write-off	3,157,229,633	657,433,280	-	-	-	3,814,662,913
Other decreases	-	-	-	-	-	-
Closing balance (31/03/2026)	923,676,133,880	2,583,005,208,006	393,506,784,066	91,066,165,424	40,230,640,841	4,031,484,932,217
Accumulated depreciation						
Opening balance (01/10/2025)	546,941,385,621	2,169,958,711,859	282,234,966,743	79,586,569,757	27,168,815,111	3,105,890,449,091
Charge for the period	38,780,510,023	39,894,866,940	9,105,372,770	2,346,766,416	1,370,643,865	91,498,160,014
Received a transfer from subsidiaries	14,398,483,953	234,457,978,502	-	-	-	248,856,462,455
Disposals	30,244,088,020	111,152,375,493	25,497,888,792	-	1,652,263,784	168,546,616,089
Write-off	2,918,351,339	624,738,351	-	-	-	3,543,089,690
Other decreases	-	-	-	-	-	-
Closing balance (31/03/2026)	566,957,940,238	2,332,534,443,457	265,842,450,721	81,933,336,173	26,887,195,192	3,274,155,365,781
Net book value						
Opening balance	388,525,667,312	261,259,356,399	83,759,137,760	11,479,595,667	7,921,822,603	752,945,579,741
Closing balance	356,718,193,642	250,470,764,549	127,664,333,345	9,132,829,251	13,343,445,649	757,329,566,436

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	Land use rights	Software	Total
	VND	VND	VND
Historical cost			
Opening balance (01/10/2025)	232,346,337,708	71,512,744,802	303,859,082,510
Additions	73,555,304,727	-	73,555,304,727
Transfers from construction in progress	-	-	-
Other decreases	-	544,171,091	544,171,091
Closing balance (31/03/2026)	305,901,642,435	70,968,573,711	376,870,216,146
Accumulated amortisation			
Opening balance (01/10/2025)	42,597,249,969	58,553,927,364	101,151,177,333
Charge for the period	2,236,622,539	2,282,501,860	4,519,124,399
Reclassifications	-	-	-
Closing balance (31/03/2026)	44,833,872,508	60,836,429,224	105,670,301,732
Net book value			
Opening balance	189,749,087,739	12,958,817,438	202,707,905,177
Closing balance	261,067,769,927	10,132,144,487	271,199,914,414

12. Construction in progress

Major constructions in progress were as follows:

	31/03/2026	01/10/2025
	VND	VND
Machinery and equipment waiting for installation	403,823,513,083	24,538,899,507
Construction and renovation costs of Hoa Sen Home project	109,818,848,085	48,795,377,721
Construction in progress	59,925,518,968	2,875,169,934
Major maintenance expenses of fixed assets	10,086,221,936	20,326,934,640
Others	18,440,525,108	14,150,986,296
	602,094,627,180	110,687,368,098

13. Investments**(a) Held-to-maturity investments***Held-to-maturity investments – short-term*

	31/03/2026	01/10/2025
	VND	VND
Term deposits	5,082,630,138	36,754,243,645
	5,082,630,138	36,754,243,645

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

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13. Investments (Continued)

	31/03/2026	01/10/2025
	VND	VND
(b) Investments in subsidiaries		
Hoa Sen Steel One Member Company Limited	280,000,000,000	280,000,000,000
Hoa Sen Plastics Joint Stock Company	299,850,000,000	299,850,000,000
Hoa Sen Binh Dinh Sole Member Limited Company	105,000,000,000	105,000,000,000
Hoa Sen Nghe An One Member Limited Liabilities Company	1,100,000,000,000	1,100,000,000,000
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	770,000,000,000	770,000,000,000
Hoa Sen Ha Nam One Member Limited Liabilities Company	200,000,000,000	200,000,000,000
Hoa Sen Yen Bai Joint Stock Company	604,000,000,000	505,000,000,000
Hoa Sen Phu My One Member Limited Liabilities Company	700,000,000,000	700,000,000,000
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities	50,000,000,000	50,000,000,000
Hoa Sen Home Joint Stock Company	990,000,000,000	-
Hoa Sen Hai Phong One Member Limited Liabilities Company	-	-
	<u>5,098,850,000,000</u>	<u>4,009,850,000,000</u>
(c) Investments in associates		
	31/03/2026	01/10/2025
	VND	VND
Hoa Sen International Port Joint Stock Company (*)	-	-
Hoa Sen Sai Gon Joint Stock Company (**)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<p>(*) Hoa Sen International Port Joint Stock Company was incorporated under Enterprise Registration Certificate No. 3502399898 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 July 2019, in which the Company holds 49% of charter capital. As at 31 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.</p>		
<p>(**) 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.</p>		
(d) Equity investments in other entities		
Hoa Sen Sai Gon Joint Stock Company (**)	10,000,000,000	-
	<u>10,000,000,000</u>	<u>-</u>

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14. Prepaid expenses

(a) Short-term prepaid expenses

	31/03/2026	01/10/2025
	VND	VND
Advertising expenses	8,300,725,911	5,360,208,960
Rental expenses	70,148,416,541	62,862,363,585
Tools and instruments	8,903,676,481	5,329,223,303
Software expenses	1,695,548,826	7,569,863,046
Consultancy expenses	1,019,482,518	6,523,173,135
Insurance fee	4,961,188,187	2,345,466,876
Maintenance expenses	2,198,024,156	1,468,329,365
Others	7,355,782,822	4,138,035,199
	<u>104,582,845,442</u>	<u>95,596,663,469</u>

(b) Long-term prepaid expenses

	31/03/2026	01/10/2025
	VND	VND
Tools and instruments	16,234,617,000	13,262,116,423
Advertising panels	1,469,127,207	3,855,784,450
Maintenance expenses	22,132,708,669	20,990,168,462
Rental expenses	2,155,041,361	4,114,739,915
Others	10,622,839,875	5,768,220,562
	<u>52,614,334,112</u>	<u>47,991,029,812</u>

15. Deferred tax assets

		31/03/2026	01/10/2025
	Tax rate	VND	VND
<i>Deferred tax assets are recognised for:</i>			
Unrealised profits	20%	808,011,035	3,993,882,972
Accrued expenses	20%	46,932,368,323	62,733,323,787
Allowance and provisions	20%	32,253,884,509	18,016,363,076
Unrealised foreign exchange gains	20%	(697,084,721)	(6,580,398)
		<u>79,297,179,146</u>	<u>84,736,989,437</u>

16. Accounts payable to suppliers

	31/03/2026	01/10/2025
	VND	VND
Other parties	2,041,737,906,756	1,637,334,406,875
Related parties	827,172,078,255	456,927,017,864
	<u>2,868,909,985,011</u>	<u>2,094,261,424,739</u>

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

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Accounts payable to suppliers who are related parties:

	31/03/2026 VND	01/10/2025 VND
<i>Subsidiaries</i>		
Hoa Sen Plastics Joint Stock Company	600,878,606	603,406,342
Hoa Sen Home Joint Stock Company	214,974,559	
Hoa Sen Binh Dinh Sole Member Limited Company	263,896,032,628	276,954,268,284
Hoa Sen Nghệ An One Member Limited Liabilities Company	70,982,774,619	-
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	275,734,713,451	-
Hoa Sen Ha Nam One Member Limited Liabilities Company	140,522,245,019	114,739,626,163
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	75,047,563,177	60,765,866,993
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	9,223,600	2,675,182,372
Hoa Sen Nghệ An Investment One Member Limited Liabilities Company	-	113,832,000
Dash Limited Liability Company	163,672,596	1,074,835,710
	<u>827,172,078,255</u>	<u>456,927,017,864</u>

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

17. Advances from customers

	31/03/2026 VND	01/10/2025 VND
Other parties	187,002,848,626	176,724,410,656
Related parties	541,391,973,001	30,331,134,054
	<u>728,394,821,627</u>	<u>207,055,544,710</u>
Advances from customers who are related parties:		
<i>Subsidiaries</i>		
Hoa Sen Home Joint Stock Company	512,391,973,001	-
<i>Companies owned by the Group's Chairman</i>		
Hoa Sen Holdings Group	29,000,000,000	30,331,134,054
	<u>541,391,973,001</u>	<u>30,331,134,054</u>

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18. Taxes						
(a) Taxes payable to State Treasury	As at 01/10/2025	Incurred	Paid	Netted-off	Reclassified	As at 31/03/2026
Value added tax on import	95,151,177,323	859,630,964,243	902,449,578,398	-	-	52,332,563,168
Value added tax	6,133,374,466	2,564,199,722,337	51,231,227,251	2,488,105,270,796	-	30,996,598,756
Import-export tax	30,740,984	3,084,490,915	3,062,362,995	-	-	52,868,904
Corporate income tax	1,005,833,534	13,549,441,278	1,005,833,534	-	13,549,441,278	-
Personal income tax	2,824,047,163	16,169,905,779	18,992,363,655	-	(301,053,872)	302,643,159
Other taxes	32,400,000	3,212,305,316	3,212,305,316	-	-	32,400,000
	<u>105,177,573,470</u>	<u>3,459,846,829,868</u>	<u>979,953,671,149</u>	<u>2,488,105,270,796</u>	<u>13,248,387,406</u>	<u>83,717,073,987</u>
(b) Deductible value added tax						
	As at 01/10/2025	Incurred	Netted-off	Refund	As at 31/03/2026	
Deductible value added tax	440,847,931,868	2,993,589,582,849	2,488,105,270,796	275,457,479,715	670,874,764,206	
(c) Taxes receivable from State Treasury						
	As at 01/10/2025	Incurred	Reclassified	As at 31/03/2026		
Corporate income tax	107,321,115,381	-	13,549,441,278	93,771,674,103		
Personal income tax	182,951	-	(301,053,872)	301,236,823		
	<u>107,321,298,332</u>	<u>-</u>	<u>13,248,387,406</u>	<u>94,072,910,926</u>		

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

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19. Accrued expenses

	31/03/2026	01/10/2025
	VND	VND
Salary and bonus	86,334,339,988	152,054,503,067
Interest expense	11,357,177,013	4,723,527,210
Electricity expenses	7,413,598,627	10,273,714,834
Transportation expenses	15,332,840,892	20,084,778,890
Guarantee certificate	1,554,782,290	3,632,432,138
Advance trade discounts	100,681,097,750	95,714,377,887
Construction in progress	1,689,190,566	2,161,800,000
Others	2,629,860,137	8,786,097,426
	<u>226,992,887,263</u>	<u>297,431,231,452</u>

20. Other payables – short-term

	31/03/2026	01/10/2025
	VND	VND
Dividend payables	4,306,981,327	4,344,840,677
Social insurance, health insurance, unemployment insurance and union funds	582,123,300	1,195,349,540
Payables who are related parties	197,054,795	39,900,000
Short-term deposits received	7,784,102,408	6,269,602,408
Discount on export documents payable	-	133,119,362,319
Other payables	5,693,010,442	4,346,792,724
	<u>18,563,272,272</u>	<u>149,315,847,668</u>

Other payables who are related parties

Subsidiaries

Hoa Sen Yen Bai Joint Stock Company	800,000	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	196,254,795	39,900,000
	<u>197,054,795</u>	<u>39,900,000</u>

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

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

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21. Long-term payables provision

Long-term payables provision reflects the severance allowance provision

	31/03/2026 VND	01/10/2025 VND
Severance allowance provision	13,714,075,261	13,140,678,416
	<u>13,714,075,261</u>	<u>13,140,678,416</u>

22. Short-term borrowings

	31/03/2026 VND	01/10/2025 VND
<i>Lenders</i>		
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	1,226,408,673,522
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 2 Branch	1,380,787,887,727	790,963,003,699
Kasikornbank Public Company Limited - Ho Chi Minh Branch	49,738,482,255	-
Ho Chi Minh City Development Joint Stock Commercial Bank	100,000,000,000	198,543,417,233
United Overseas Bank (Vietnam) Ltd	444,752,003,813	536,622,767,537
Asia Commercial Joint Stock Bank, Tan Thuan Branch	-	209,894,118,637
HSBC Bank (Vietnam) Ltd	892,524,909,843	-
	<u>8,148,204,774,365</u>	<u>4,273,038,041,770</u>

Movements during the period:

	Amount
As at 01/10/2025	4,273,038,041,770
Increases	13,217,578,130,454
Decreases	9,342,411,397,859
Foreign exchange differences	-
As at 31/03/2026	8,148,204,774,365

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23. Changes in owners' equity

	Share capital	Share premium	Treasury Stock	Other funds	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
Balance at (01/10/2024)	6,159,823,090,000	157,292,539,068	-	50,993,213,769	5,064,861,141,546	11,432,969,984,383
Net profit for the period	-	-	-	-	913,831,065,572	913,831,065,572
Appropriation to other funds	-	-	-	25,580,845,546	25,580,845,546	-
Appropriation to bonus and welfare funds	-	-	-	-	18,604,251,306	18,604,251,306
Utilisation of other funds	-	-	-	34,099,644,435	-	34,099,644,435
Issuing shares under Employees Stock Ownership Plan (ESOP)	50,000,000,000	-	-	-	-	50,000,000,000
Payment dividends in cash	-	-	-	-	310,491,154,500	310,491,154,500
Balance at (30/09/2025)	6,209,823,090,000	157,292,539,068	-	42,474,414,880	5,624,015,955,766	12,033,605,999,714
Balance at (01/10/2025)	6,209,823,090,000	157,292,539,068	-	42,474,414,880	5,624,015,955,766	12,033,605,999,714
Net profit for the period	-	-	-	-	11,248,111,639	11,248,111,639
Payment dividends in cash	-	-	-	-	-	-
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
Balance at (31/03/2026)	6,209,823,090,000	157,292,539,068	-	36,793,096,052	5,600,876,146,912	12,004,784,872,032

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24. 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.

Movements 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
Payment dividends in the form of shares	-	-	5,000,000	50,000,000,000
Closing balance	620,982,309	6,209,823,090,000	620,982,309	6,209,823,090,000

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

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***25. Off balance sheet items**

Foreign currencies:

	31/03/2026		01/10/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	9,284,596	243,342,780,637	6,622,629	173,424,949,659
EUR				
		<u>243,342,780,637</u>		<u>173,424,949,659</u>

26. Revenue from sales of goods and rendering of services

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

Net revenue comprised:

	From 01/01/2026 - 31/03/2026	From 01/01/2025 - 31/03/2025
	VND	VND
Total revenue		
Revenue from sales of finished goods	5,160,682,153,585	3,762,606,865,922
Revenue from sales of merchandise	8,564,363,623,469	7,409,416,947,159
Revenue from rendering of services	14,853,824,583	2,275,347,762
Revenue from sales of others	-	1,418,048
	<u>13,739,899,601,637</u>	<u>11,174,300,578,891</u>
Sales deductions		
Trade discounts	126,165,333,313	105,939,968,771
Sales returns	7,203,294,204	11,222,303,549
Sales allowances	917,046,749	2,654,710,104
	<u>134,285,674,266</u>	<u>119,816,982,424</u>
Net revenue	<u>13,605,613,927,371</u>	<u>11,054,483,596,467</u>

27. 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	4,887,256,917,388	3,503,851,409,565
Cost of merchandise sold	8,044,920,770,052	7,024,499,308,109
Others	33,153,413	392,647,987
Provision/(reversal of provision) for decline in value of inventories	68,689,607,130	(27,005,766,918)
	<u>13,000,900,447,983</u>	<u>10,501,737,598,743</u>

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***28. Financial income**

	From 01/01/2026 - 31/03/2026	From 01/01/2025 - 31/03/2025
	VND	VND
Interest income from deposits	7,889,430,582	4,223,066,869
Realised foreign exchange gains	23,330,663,247	118,128,192,738
Net gain from foreign currency translation at period-end	3,044,603,484	1,035,838,535
Late payment interest	-	939,510,783
Other financial income	245,036,473	276,769,666
	34,509,733,786	124,603,378,591

29. Financial expenses

	From 01/01/2026 - 31/03/2026	From 01/01/2025 - 31/03/2025
	VND	VND
Interest expense	106,675,165,260	42,418,194,400
Realised foreign exchange losses	9,074,986,666	22,818,577,026
Other financial expenses	445,188	124,226,843
	115,750,597,114	65,360,998,269

30. Selling expenses

	From 01/01/2026 - 31/03/2026	From 01/01/2025 - 31/03/2025
	VND	VND
Staff costs	167,411,864,264	217,683,741,333
Export expenses	121,021,474,748	188,521,713,038
Rental expenses	46,710,550,752	47,510,260,569
Depreciation and amortisation	34,028,235,395	37,132,615,391
Advertising expenses	13,814,378,657	19,656,747,741
Transportation expenses	31,461,061,814	29,644,487,016
Outside services	25,056,090,582	19,342,335,373
Others	39,333,770,448	42,220,749,976
	478,837,426,660	601,712,650,437

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***31. General and administration expenses**

	From 01/01/2026 - 31/03/2026	From 01/01/2025 - 31/03/2025
	VND	VND
Staff costs	36,138,667,572	47,959,121,453
Depreciation and amortisation	4,540,581,772	3,787,946,548
Rental expenses	11,447,989,556	2,794,522,350
Professional services	3,676,920,677	8,922,934,695
Hospitality expenses	5,744,624,858	2,846,948,775
Business travel expenses	3,609,388,260	2,964,706,075
Outside services	13,153,861,058	11,975,481,744
Others	23,580,092,446	24,512,780,515
	<u>101,892,126,199</u>	<u>105,764,442,155</u>

32. Other income

	From 01/01/2026 - 31/03/2026	From 01/01/2025 - 31/03/2025
	VND	VND
Gains on disposal of fixed assets	20,888,815,389	482,281,493
Compensation received	2,822,272,607	1,316,613,430
Others	1,719,035,020	1,429,498,828
	<u>25,430,123,016</u>	<u>3,228,393,751</u>

33. Other expenses

	From 01/01/2026 - 31/03/2026	From 01/01/2025 - 31/03/2025
	VND	VND
Others	13,800,884	1,255,714,828
	<u>13,800,884</u>	<u>1,255,714,828</u>

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	From 01/01/2026 - 31/03/2026 VND	From 01/01/2025 - 31/03/2025 VND
Current tax expense		
Current period	(8,021,692,661)	-
Under provisions in prior years	-	-
	<u>(8,021,692,661)</u>	<u>-</u>
Deferred tax benefit		
Origination and (reversal) of temporary differences	8,193,017,884	360,073,797
	<u>171,325,223</u>	<u>360,073,797</u>

(b) Applicable tax rates

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

35. Significant transactions with related parties

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

	From 01/01/2026 - 31/03/2026 VND	From 01/01/2025 - 31/03/2025 VND
(i) Net revenue from sales of goods and rendering of services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	2,109,196,167,272	1,369,089,586,336
Hoa Sen Plastics Joint Stock Company	336,339,558	361,644,367
Hoa Sen Home Joint Stock Company	387,830,285,570	-
Hoa Sen Binh Dinh Sole Member Limited Company	42,472,411	205,335,783
Hoa Sen Nghe An One Member Limited Liabilities Company	2,472,358,558,998	1,880,909,661,300
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	794,372,137,027	235,120,716,141
Hoa Sen Ha Nam One Member Limited Liabilities Company	841,193,038	1,010,828,991
Hoa Sen Phu My One Member Limited Liabilities Company	926,605,635,434	723,703,474,437
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	892,147,149	375,044,280
Related parties		
Hoa Sen Holdings Group	977,866,406,626	755,184,314,471
Dash Limited Liability Company	21,000,000	-
	<u>7,670,362,343,083</u>	<u>4,965,960,606,106</u>

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***35. Significant transactions with related parties (continued)**

	From 01/01/2026 - 31/03/2026 VND	From 01/01/2025 - 31/03/2025 VND
(ii) Purchases of goods and services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	3,074,538,174,649	2,320,543,550,295
Hoa Sen Plastics Joint Stock Company	3,402,103,098	1,185,528,571
Hoa Sen Home Joint Stock Company	1,927,667,173	-
Hoa Sen Binh Dinh Sole Member Limited Company	354,465,262,967	335,754,102,574
Hoa Sen Nghe An One Member Limited Liabilities Company	1,976,702,886,761	2,067,105,906,140
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	691,735,401,390	740,478,447,018
Hoa Sen Ha Nam One Member Limited Liabilities Company	145,720,325,580	118,145,540,230
Hoa Sen Phu My One Member Limited Liabilities Company	386,625,450,587	381,621,631,591
Hoa Sen Yen Bai Joint Stock Company	-	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	82,568,379,336	57,280,366,675
Related parties		
Hoa Sen Holdings Group	9,455,039,612	8,374,110,208
Company	-	27,800,000
Dash Limited Liability Company	705,577,100	-
	6,727,846,268,253	6,030,516,983,302
(iii) Sales of fixed assets, tools and supplies		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	-	27,272,727
Hoa Sen Phu My One Member Limited Liabilities Company	595,012,376	-
Hoa Sen Home Joint Stock Company	75,587,919,113	-
Hoa Sen Phu My One Member Limited Liabilities Company	303,123,636	9,090,910
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	152,727,273	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	-	60,000,000
	76,638,782,398	96,363,637
(iv) Purchases of fixed assets		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	10,374,582,606	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	687,277,889	-
	11,061,860,495	-

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***35. Significant transactions with related parties (continued)**

	From 01/01/2026 - 31/03/2026 VND	From 01/01/2025 - 31/03/2025 VND
(v) Interest income		
<i>Lending interest</i>		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	7,176,090,411	6,724,024,658
	7,176,090,411	6,724,024,658
<i>Interest income from late payments from customers</i>		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	-	2,699,264,196
	-	2,699,264,196
(vi) Payment on behalf		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	30,408,839,556	33,580,843,701
Hoa Sen Yen Bai Joint Stock Company	700,000	-
	30,409,539,556	33,580,843,701
(vii) Collect on behalf		
Subsidiaries		
Hoa Sen Binh Dinh Sole Member Limited Company	39,462,290	-
	39,462,290	-
(viii) Compensation of key management		
Board of Directors		
Mr. Le Phuoc Vu	Chairman	90,000,000
Mr. Tran Ngoc Chu	Vice chairman	75,000,000
Mr. Tran Quoc Tri	Member	60,000,000
Mr. Nguyen Van Luan	Member	90,000,000
Mr. Ly Van Xuan	Member	75,000,000
Mr. Dinh Viet Duy	Member	75,000,000
Board of Management		
Mr. Vu Van Thanh - General Director	669,111,026	741,879,393
Other members	6,185,070,036	6,473,208,389
	7,319,181,062	7,680,087,782

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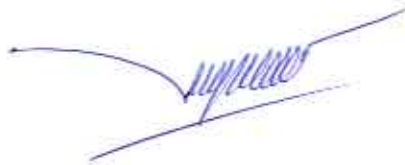
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36. Comparative information

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

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

Preparer
(Sign, full name)



Nguyen Thi Thanh Tuyen

Chief Accountant
(Sign, full name)



Nguyen Thi Ngoc Lan

29 April 2026

General Director
(Sign, full name)



CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
HOA SEN
M.S.D.N: 3100381
P. DI AN - TP. HO CHI MINH

Vu Van Thanh