

HOA SEN GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2026

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HOA SEN GROUP

CORPORATE INFORMATION

Enterprise registration certificate	No. 3700381324 dated 8 August 2001 was initially issued by the Department of Finance of Ho Chi Minh City with the latest 46th amendment dated 27 May 2026.	
Board of Directors	Mr. Le Phuoc Vu Mr. Tran Ngoc Chu Mr. Tran Quoc Tri Mr. Ly Van Xuan Mr. Dinh Viet Duy Mr. Nguyen Van Luan	Chairperson Executive Vice Chairperson Non-Executive Member Non-Executive Member Independent Member Independent Member
Audit Committee	Mr. Nguyen Van Luan Mr. Dinh Viet Duy Mr. Ly Van Xuan	Chairperson Member Member
Board of Management	Mr. Vu Van Thanh Mr. Nguyen Ngoc Huy Mr. Hoang Duc Huy Mr. Tran Quoc Pham Mr. Nguyen Tan Hoa Mr. Nguyen Minh Phuc Mr. Tran Thanh Nam Mr. Tran Dinh Tai Mr. Nguyen Le Manh Tung Mr. Nguyen Tran Dai Mr. Cao Quang Sang	General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Acting Deputy General Director
Legal representative	Mr. Le Phuoc Vu Mr. Tran Ngoc Chu Mr. Vu Van Thanh	Chairperson Executive Vice Chairperson General Director
Registered office	No. 9, Thong Nhat Street, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam	
Representative office	No. 183, Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

HOA SEN GROUP

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Hoa Sen Group ("the Company") is responsible for preparing the interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the interim consolidated financial position of the Group as at 31 March 2026, and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Board of Management is required to:

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

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

Approval of the Interim Consolidated Financial Statements

We hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 56 which give a true and fair view of the interim consolidated financial position of the Group as at 31 March 2026 and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.



Vu Van Thanh
General Director

Ho Chi Minh City, SR Vietnam
28 May 2026



REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF HOA SEN GROUP

We have reviewed the accompanying interim consolidated financial statements of Hoa Sen Group and its subsidiaries (together, "the Group") which were prepared on 31 March 2026 and approved by the Board of Management of the Company on 28 May 2026. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 31 March 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 56.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as at 31 March 2026, its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

Other Matter

The report on the review of interim consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Pham Thai Hung
Audit Practising Licence No.
3444-2025-006-1
Authorised signatory

Report reference number: HCM18551
Ho Chi Minh City, 28 May 2026

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INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			31.3.2026 VND	30.9.2025 VND
100	CURRENT ASSETS		14,955,058,645,088	11,715,671,714,140
110	Cash and cash equivalents	3	931,146,218,570	427,830,965,127
111	Cash		877,964,205,096	410,219,814,697
112	Cash equivalents		53,182,013,474	17,611,150,430
120	Short-term investment		75,347,140,836	88,176,635,011
123	Investments held to maturity	4(a)	75,347,140,836	88,176,635,011
130	Short-term receivables		2,627,881,770,099	2,188,354,879,723
131	Short-term trade accounts receivable	5	2,126,195,999,413	1,603,418,011,169
132	Short-term prepayments to suppliers	6(a)	431,501,612,590	509,359,793,355
136	Other short-term receivables	7(a)	73,401,205,382	76,814,718,259
137	Provision for doubtful debts – short term		(3,217,047,286)	(1,237,643,060)
140	Inventories	8	10,180,314,292,650	8,203,702,938,983
141	Inventories		10,375,822,219,535	8,353,506,216,233
149	Provision for decline in value of inventories		(195,507,926,885)	(149,803,277,250)
150	Other current assets		1,140,369,222,933	807,606,295,296
151	Short-term prepaid expenses	9(a)	212,725,464,566	176,924,693,582
152	Value added tax ("VAT") to be reclaimed	14(a)	832,844,123,217	518,947,206,625
153	Tax and other receivables from the State	14(b)	94,799,635,150	111,734,395,089
200	LONG-TERM ASSETS		8,280,560,607,562	7,237,371,126,105
210	Long-term receivables		2,102,320,518,242	1,930,311,709,256
212	Long-term prepayments to suppliers	6(b)	1,250,000,000,000	1,250,000,000,000
216	Other long-term receivables	7(b)	852,320,518,242	680,311,709,256
220	Fixed assets		4,201,463,937,359	4,121,684,812,556
221	Tangible fixed assets	10(a)	3,913,145,788,793	3,901,409,459,959
222	Historical cost		14,849,347,841,714	14,509,560,843,769
223	Accumulated depreciation		(10,936,202,052,921)	(10,608,151,383,810)
227	Intangible fixed assets	10(b)	288,318,148,566	220,275,352,597
228	Historical cost		411,399,146,146	338,388,012,510
229	Accumulated amortisation		(123,080,997,580)	(118,112,659,913)
240	Long-term assets in progress		1,486,600,583,379	764,737,685,181
242	Construction in progress	11	1,486,600,583,379	764,737,685,181
250	Long-term investments		10,000,000,000	400,000,000
253	Investments in other entities	4(b)	10,000,000,000	-
255	Investments held to maturity	4(a)	-	400,000,000
260	Other long-term assets		480,175,568,582	420,236,919,112
261	Long-term prepaid expenses	9(b)	334,046,218,094	263,182,839,004
262	Deferred income tax assets	20	146,129,350,488	157,054,080,108
270	TOTAL ASSETS		23,235,619,252,650	18,953,042,840,245

The notes on pages 9 to 56 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET
 (continued)

Code	RESOURCES	Note	As at	
			31.3.2026 VND	30.9.2025 VND
300	LIABILITIES		11,751,140,022,696	7,614,415,050,988
310	Short-term liabilities		11,733,547,666,295	7,598,266,235,772
311	Short-term trade accounts payable	12	2,497,687,920,227	2,049,570,380,553
312	Short-term advances from customers	13	242,835,269,525	221,837,016,079
313	Tax and other payables to the State	14(c)	105,997,314,299	123,561,165,024
314	Payable to employees	15	99,454,470,588	99,024,590,118
315	Short-term accrued expenses	16	439,822,695,454	505,808,905,290
319	Other short-term payables	17	57,266,646,899	172,544,037,824
320	Short-term borrowings	18	8,267,543,677,285	4,403,865,722,131
322	Bonus and welfare funds	19	22,939,672,018	22,054,418,753
330	Long-term liabilities		17,592,356,401	16,148,815,216
337	Other long-term payables		709,500,000	709,500,000
342	Provision for long-term liabilities		16,882,856,401	15,439,315,216
400	OWNERS' EQUITY		11,484,479,229,954	11,338,627,789,257
410	Capital and reserves		11,484,479,229,954	11,338,627,789,257
411	Owners' capital	21, 22	6,209,823,090,000	6,209,823,090,000
411a	- Ordinary shares with voting rights		6,209,823,090,000	6,209,823,090,000
412	Share premium	22	157,292,539,068	157,292,539,068
420	Other funds	22	36,793,096,052	42,474,414,880
421	Undistributed earnings	22	5,064,563,242,157	4,913,032,543,029
421a	- Undistributed post-tax profits of previous years		4,878,644,622,536	4,178,013,766,824
421b	- Post-tax profits of current period/year		185,918,619,621	735,018,776,205
429	Non-controlling interests	22	16,007,262,677	16,005,202,280
440	TOTAL RESOURCES		23,235,619,252,650	18,953,042,840,245



 Nguyen Thi Thanh Tuyen
 Preparer



 Nguyen Thi Ngoc Lan
 Chief Accountant

 Vu Van Thanh
 General Director
 28 May 2026

The notes on pages 9 to 56 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED INCOME STATEMENT

Code	Note	For the six-month period ended	
		31.3.2026 VND	31.3.2025 VND
01	Revenue from sales of goods and rendering of services	17,840,229,003,529	19,068,744,603,978
02	Less deductions	(482,019,868,446)	(396,729,277,046)
10	Net revenue from sales of goods and rendering of services	17,358,209,135,083	18,672,015,326,932
11	Cost of goods sold and services rendered	(15,368,213,897,072)	(16,390,039,419,278)
20	Gross profit from sales of goods and rendering of services	1,989,995,238,011	2,281,975,907,654
21	Financial income	65,179,237,998	163,750,503,163
22	Financial expenses	(184,641,569,868)	(143,927,926,280)
23	- Including: Interest expense	(160,426,495,177)	(95,432,649,050)
25	Selling expenses	(1,309,782,301,987)	(1,585,992,280,197)
26	General and administration expenses	(342,433,947,430)	(312,987,872,738)
30	Net operating profit	218,316,656,724	402,818,331,602
31	Other income	29,881,798,147	16,695,250,990
32	Other expenses	(1,426,256,423)	(943,946,342)
40	Net other income	28,455,541,724	15,751,304,648
50	Accounting profit before tax	246,772,198,448	418,569,636,250
51	Corporate income tax ("CIT") - current	(50,026,788,810)	(47,949,859,359)
52	CIT - deferred	(10,924,729,620)	2,442,441,704
60	Profit after tax	185,820,680,018	373,062,218,595
	Attributable to:		
61	Owners of the parent company	185,918,619,621	373,040,665,757
62	Non-controlling interests	(97,939,603)	21,552,838
70	Basic earnings per share	221	444
71	Diluted earnings per share	221	444



 Nguyen Thi Thanh Tuyen
 Preparer



 Nguyen Thi Ngoc Lan
 Chief Accountant




 Vu Van Thanh
 General Director
 28 May 2026


The notes on pages 9 to 56 are an integral part of these interim consolidated financial statements.


INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the six-month period ended	
		31.3.2026 VND	31.3.2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		246,772,198,448	418,569,636,250
		Adjustments for:	
02	10, 34	459,018,320,131	450,593,737,160
03		49,127,595,046	(144,912,665,273)
04	28	(2,935,078,371)	(985,488,542)
05		(17,303,179,242)	(11,888,524,415)
06	29	160,426,495,177	95,432,649,050
08		895,106,351,189	806,809,344,230
09		(909,396,396,897)	185,571,497,462
10		(2,022,316,003,302)	1,828,734,089,759
11		166,709,203,588	(548,622,099,777)
12		(75,075,890,171)	(28,417,711,147)
14		(153,757,236,393)	(95,386,674,473)
15		(24,520,351,841)	(42,784,633,820)
17		(39,183,986,056)	(48,221,315,176)
20		(2,162,434,309,883)	2,057,682,497,058
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(1,241,408,534,381)	(447,656,979,067)
22		34,635,855,279	13,225,904,319
23		(26,202,428,749)	(38,498,420,386)
24		39,431,922,924	6,124,106,932
25		(10,000,000,000)	-
27		2,224,382,672	1,249,211,710
30		(1,201,118,802,255)	(465,556,176,492)
CASH FLOWS FROM FINANCING ACTIVITIES			
31		100,000,000	27,890,000,000
33	18	13,485,899,101,488	14,895,046,585,791
34	18	(9,622,221,146,334)	(16,726,778,463,543)
36		(37,859,350)	(31,830,000)
40		3,863,740,095,804	(1,803,871,707,752)
50		500,186,983,666	(211,745,387,186)
60	3	427,830,965,127	602,071,799,277
61		3,128,269,777	1,029,334,624
70	3	931,146,218,570	391,355,746,715

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


 Nguyen Thi Thanh Tuyen
 Preparer


 Nguyen Thi Ngoc Lan
 Chief Accountant


 Vu Van Thanh
 General Director
 28 May 2026



The notes on pages 9 to 56 are an integral part of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2026****1 GENERAL INFORMATION**

Hoa Sen Group ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 3700381324, which was issued by the Department of Finance of Ho Chi Minh City, dated 8 August 2001, and the 46th amended Enterprise registration certificate dated 27 May 2026.

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

The principal activities of the Group are:

- Production of roofing sheets made of galvanized steel, zinc-aluminum alloy, painted galvanized steel, and other alloy types;
- Production of steel purlins, galvanized purlins;
- Production of black steel pipes, galvanized steel pipes, steel pipes coated with other alloys;
- Production of galvanized steel mesh, galvanized steel wire, and all kinds of steel wire;
- Buy and sell construction materials, production materials and consumer goods;
- Warehouse leasing and cargo transportation services;
- Industrial and civil construction;
- Production of cold rolled steel coils
- Machinery, equipment and other tangible items leasing;
- Real estate business, including land use rights held by owners, used or leased;
- Buying and selling of hardware, paint, glass, other construction installation equipment, carpets, mattresses, wall covering materials, household electrical appliances, tiles, and other household goods;
- Production and sales of construction materials including plastic pipes and plastic pipe accessories; and
- Hotel business, catering services and commercial centers.

The normal business cycle of the Group is 12 months.

The Group's business performance during the interim period in respect of the interim financial statements is not affected by factors of seasonality.

As at 31 March 2026, the Group had 7,935 employees (as at 30 September 2025: 7,932 employees).

Comparative information as at 30 September 2025 and the six-month period ended 31 March 2025 are carried forward from information presented in the consolidated financial statements for the fiscal year ended 30 September 2025 and the interim consolidated financial statements for the six-month period ended 31 March 2025.

HOA SEN GROUP

Form B 09a - DN/HN

1 GENERAL INFORMATION (continued)

As at 31 March 2026 and 30 September 2025, the Company had 11 subsidiaries, 1 associate and 1 investment in other entity (as at 30 September 2025: 9 subsidiaries and 2 associates). Details are as follows:

Name	Principal activities	Place of incorporation and operation (*)	As at 31.3.2026		As at 30.9.2025	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Subsidiaries						
Hoa Sen Nghe An One Member Limited Liabilities Company	Production and sales of metal roofing sheets and steel pipe products.	Nghe An Province	100	100	100	100
Hoa Sen Ninh Hoi - Binh Dinh One Member Limited Liability Company	Production and sales of metal roofing products.	Gia Lai Province	100	100	100	100
Hoa Sen Steel One Member Company Limited	Producing and trading cold rolled steel products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Phu My One Member Limited Liabilities Company	Producing and trading steel pipe products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Ha Nam One Member Limited Liabilities Company	Producing and trading steel pipe products.	Ninh Binh Province	100	100	100	100
Hoa Sen Plastics Joint Stock Company	Producing and trading in plastic construction materials.	Ho Chi Minh City	99.95	99.95	99.95	99.95
Hoa Sen Binh Dinh Sole Member Limited Company	Producing and trading steel pipe products.	Gia Lai Province	100	100	100	100
Hoa Sen Yen Bai Joint Stock Company (i)	Hotel business, catering services and commercial centers.	Lao Cai Province	97.26	97.26	97.26	97.26
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Producing and trading steel pipe products.	Lao Cai Province	100	100	100	100
Hoa Sen Hai Phong One Member Limited Liabilities Company (ii)	Producing of iron, steel and cast iron	Hai Phong City	100	100	-	-
Hoa Sen Home Corporation (iii)	Retailing of hardware items, paints, glass, building materials and other construction installation equipment	Ho Chi Minh City	99	99	-	-
Associates/Investment in other entity						
Hoa Sen International Port Joint Stock Company (iv)	Other support service activities related to transportation.	Ho Chi Minh City	49	49	49	49
Hoa Sen Sai Gon Joint Stock Company (v)	Real estate business activities.	Ho Chi Minh City	10	10	40	40

1 GENERAL INFORMATION (continued)

Significant information relating to investment in subsidiaries, associates and other entity during the six-month period ended 31 March 2026 was as follows:

- (i) According to Resolution No. 15/NQ/HĐQT/2024 dated 7 May 2024, the Board of Directors approved to increase the charter capital of Hoa Sen Yen Bai Joint Stock Company by VND200,000,000,000 to facilitate business operations and implement the Yen Bai Hotel Project. In previous fiscal years, the Company contributed capital of VND101,000,000,000. During the six-month period ended 31 March 2026, the Company additionally contributed VND99,000,000,000 to the charter capital of this subsidiary.
- (ii) According to Resolution No. 54/NQ/HĐQT/2025 dated 19 December 2025, the Board of Directors approved the establishment of Hoa Sen Hai Phong One Member Limited Liabilities Company. As at 31 March 2026, this subsidiary has not commenced operations. According to Resolution No. 17/NQ/HĐQT/2026 dated 8 April 2026, the Board of Directors approved to reduce the charter capital of this subsidiary from VND300 billion to VND102 billion. Accordingly, as at 9 April 2026, the Company contributed by cash of VND102 billion, equivalent to 100% of ownership.
- (iii) According to Resolution No. 48/NQ/HĐQT/2025 dated 11 November 2025, the Board of Directors approved the capital contribution for the establishment of Hoa Sen Home Corporation with a registered charter capital of VND1,000,000,000,000. During the six-month period ended 31 March 2026, according to Decision No. 65/QĐ/HĐQT/2026 dated 10 March 2026, the Company contributed charter capital in the amount of VND990,000,000,000, equivalent to 99% of the ownership interest and voting rights in this subsidiary.
- (iv) On 3 October 2025, the General Meeting of Shareholders of Hoa Sen International Port Joint Stock Company approved the Resolution No. 01/NQ/DHDCD/HSP/2025 on the dissolution of Hoa Sen International Port Joint Stock Company. As at 21 May 2026, this company completed dissolution procedures.
- (v) According to Resolution No. 7/NQ/HĐQT/2026 dated 6 February 2026, the Board of Directors approved to reduce the ownership in Hoa Sen Sai Gon Joint Stock Company from 40% to 10%. Accordingly, Hoa Sen Sai Gon Joint Stock Company was reclassified from an associate to investment in other entity. As at 31 March 2026, the Company contributed capital in cash of VND10 billion, equivalent to 10% of the voting rights.

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

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

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

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

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

New Accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. On 20 April 2026, the Ministry of Finance issued Circular 43/2026/TT-BTC ("Circular 43") on amendments to Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance on guidance for preparation and presentation of consolidated financial statements, effective from approval date and for fiscal year beginning on or after 1 January 2026. Therefore, the Group will apply Circular 99 and Circular 43 for the fiscal year starting from 1 October 2026.

Circular 99 and Circular 43 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows, and adding additional notes to the financial statements. Circular 99 and Circular 43 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 and Circular 43 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

Board of Management of the Company is still assessing the impact of Circular 99 and Circular 43 on the comparative figures in the subsequent consolidated financial statements of the Group.

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

2.2 Fiscal year

The Group's fiscal year is from 1 October to 30 September. The interim consolidated financial statements are prepared for the six-month period from 1 October to 31 March.

2.3 Currency

The interim consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company and its subsidiaries' accounting currency.

2.4 Exchange rates

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

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

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

2.5 Basis of consolidation**Subsidiaries**

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

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

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

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

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

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

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

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

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

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

Associates

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

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

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

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

2.6 Cash and cash equivalents

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

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

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

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

2.8 Inventories

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

The Group applies the perpetual system for inventories.

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

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments (continued)****(b) Investments in associates**

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

(c) Investment in other entity

Investments in other entity are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments in other entity is made when there is a diminution in value of the investments at the period end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation and amortisation

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

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

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

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

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

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

Disposals

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

Construction in progress

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

2.11 Operating leases

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

2.12 Prepaid expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Prepaid expenses (continued)**

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

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include those from banks.

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

Borrowing costs are recognised in the interim consolidated income statement when incurred.

2.15 Accrued expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Provisions**

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

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

2.17 Provision for severance allowances

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

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

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

2.18 Capital and reserves

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

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

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

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

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

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

The Group's funds are as below:

(a) Bonus and welfare fund

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

(b) Other funds

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

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Revenue recognition (continued)****(b) Revenue from rendering of services**

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

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

(c) Interest income

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

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

(d) Dividends income

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

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

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

2.21 Sales deductions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Cost of goods sold and services rendered**

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Related parties**

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

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

2.28 Segment reporting

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

2.29 Critical accounting estimates

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

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

3 CASH AND CASH EQUIVALENTS

	31.3.2026 VND	30.9.2025 VND
Cash on hand	10,986,583,820	10,925,754,116
Cash at banks	863,470,722,248	398,363,468,394
Cash in transit	3,506,899,028	930,592,187
Cash equivalents (*)	53,182,013,474	17,611,150,430
	<u>931,146,218,570</u>	<u>427,830,965,127</u>

(*) As at 31 March 2026, cash equivalents include bank term deposits with original maturity of 3 months or less and earning interest at rates ranging from 1.5% per annum to 4.7% per annum (as at 30 September 2025: from 1.5% per annum to 4.4% per annum).

As at 31 March 2025, cash equivalents amounting to VND11.5 billion were used to secure the bank guarantee contract with Vietnam Joint Stock Commercial Bank for Industry and Trade - Eastern of Ho Chi Minh City Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Binh Duong Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Industrial Park Branch respectively (as at 30 September 2025: VND14.9 billion).

HOA SEN GROUP

Form B 09a - DN/HN

4 INVESTMENTS

(a) Investments held to maturity

	As at 31.3.2026		As at 30.9.2025	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term Term deposits (*)	75,347,140,836	-	88,176,635,011	-
ii. Long-term Term deposits	-	-	400,000,000	-

(*) As at 31 March 2026, the balance represents bank term deposits with original maturity of more than 3 months and with remaining terms less than 12 months and earning interest at rates ranging from 2.9% per annum to 6.8% per annum (as at 30 September 2025; from 1.5% per annum to 5.1% per annum).

As at 31 March 2026, deposit contracts amounting to VND29 billion were pledged with Joint Stock Commercial Bank for Investment and Development of Vietnam as collateral assets for short-term borrowings granted to the Group (as at 30 September 2025: VND28.7 billion) (Note 18).

As at 31 March 2026, term deposit contracts amounting to VND35.2 billion, are used to secure the guarantee contracts of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Nghe An Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Industrial Park Branch, respectively (as at 30 September 2025: VND33.89 billion).

HOA SEN GROUP

Form B 09a - DN/HN

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

	As at 31.3.2026		As at 30.9.2025	
	Cost VND	Fair value VND	Cost VND	Provision VND
Investments associates				
Hoa Sen International Port Joint Stock Company (i)	-	(*)	-	(*)
Hoa Sen Sai Gon Joint Stock Company (ii)	-	(*)	-	(*)
Investment in other entity				
Hoa Sen Sai Gon Joint Stock Company (ii)	10,000,000,000	(*)		
	<u>10,000,000,000</u>		<u>-</u>	<u>-</u>

(*) As at 31 March 2026 and 30 September 2025, the Group has not determined the fair value of these investments for disclosure in the interim consolidated financial statement because they do not have listed prices. The fair value of such investments may be different from their book value.

(i) Hoa Sen International Port Joint Stock Company was established pursuant to Enterprise registration certificate No. 3502399898, which was issued by the Department of Finance of Ho Chi Minh City, dated 5 July 2019. As at 21 May 2026, this company completed dissolution procedures.

(ii) Hoa Sen Sai Gon Joint Stock Company was established pursuant to Enterprise Registration Certificate No. 0318310211, which was issued by the Department of Finance of Ho Chi Minh City, dated 21 February 2024. According to Resolution No. 7/NQ/HĐQT/2026 dated 6 February 2026, the Board of Directors approved to reduce the ownership in Hoa Sen Sai Gon Joint Stock Company from 40% to 10%. As at 31 March 2026, the Company contributed capital in cash of VND10 billion, equivalent to 10% of the voting rights.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.3.2026 VND	30.9.2025 VND
Third parties	1,667,450,689,679	1,603,410,311,169
Related parties (Note 37(b))	458,745,309,734	7,700,000
	<u>2,126,195,999,413</u>	<u>1,603,418,011,169</u>

As at 31 March 2026 and 30 September 2025, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 31 March 2026 and 30 September 2025, receivables amounting to VND1,339 billion were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

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

	31.3.2026 VND	30.9.2025 VND
Third parties		
Eplas Company Limited	4,168,122,484	113,540,530,000
Cisdi Thermal & Environmental Engineering Company Limited	20,791,890,600	76,746,400,000
Others	406,541,599,506	319,072,863,355
	<u>431,501,612,590</u>	<u>509,359,793,355</u>

As at 31 March 2026, there were no third-party suppliers who had a balance accounting for 10% or more of the total balance of short-term prepayments to suppliers.

(b) Long-term

	31.3.2026 VND	30.9.2025 VND
Related parties (Note 37(b))	<u>1,250,000,000,000</u>	<u>1,250,000,000,000</u>

7 OTHER RECEIVABLES

(a) Short-term

	As at 31.3.2026		As at 30.9.2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Advance to employees	32,270,128,091	-	34,564,566,624	-
Rental deposits	25,255,986,699	-	26,164,232,499	-
Others	15,875,090,592	-	16,085,919,136	-
	<u>73,401,205,382</u>	<u>-</u>	<u>76,814,718,259</u>	<u>-</u>
In which:				
Third parties	72,581,705,382	-	75,530,018,259	-
Related parties (Note 37(b))	819,500,000	-	1,284,700,000	-
	<u>73,401,205,382</u>	<u>-</u>	<u>76,814,718,259</u>	<u>-</u>

(b) Long-term

	As at 31.3.2026		As at 30.9.2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Advance for land purchases (*)	693,600,648,581	-	533,227,818,006	-
Rental deposit	97,483,286,911	-	84,527,880,000	-
Compensation for site clearance (**)	32,765,807,750	-	34,085,238,250	-
Others	28,470,775,000	-	28,470,775,000	-
	<u>852,320,518,242</u>	<u>-</u>	<u>680,311,709,256</u>	<u>-</u>
In which:				
Third parties	850,031,818,242	-	678,041,209,256	-
Related parties (Note 37(b))	2,288,700,000	-	2,270,500,000	-
	<u>852,320,518,242</u>	<u>-</u>	<u>680,311,709,256</u>	<u>-</u>

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

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

8 INVENTORIES

	As at 31.3.2026		As at 30.9.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	1,019,732,976,974	(17,184,574,322)	558,760,942,960	(9,804,341,636)
Raw materials	3,709,524,709,686	(59,781,780,443)	2,464,608,418,277	(31,682,747,174)
Tools and supplies	514,108,243,898	-	502,004,055,946	-
Work in progress	588,697,534	-	133,286,312	-
Finished goods	3,439,386,435,945	(69,049,428,271)	3,365,718,065,584	(79,108,022,809)
Merchandise	1,692,481,155,498	(49,492,145,849)	1,462,281,447,154	(29,208,165,631)
	<u>10,375,822,219,535</u>	<u>(195,507,926,885)</u>	<u>8,353,508,216,233</u>	<u>(149,803,277,250)</u>

As at 31 March 2026, inventories with a book value of VND3,983 billion (as at 30 September 2025: VND4,603 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

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

	For the six-month period ended 31.3.2026 VND	For the year ended 30.9.2025 VND
Beginning of period/year	149,803,277,250	316,305,014,560
Increase/(Decrease) of provision	45,704,649,635	(166,501,737,310)
End of period/year	<u>195,507,926,885</u>	<u>149,803,277,250</u>

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

	31.3.2026 VND	30.9.2025 VND
Rental	97,126,000,944	64,902,488,274
Tools and supplies	60,485,240,865	52,892,125,224
Advertising	16,615,931,650	18,819,973,131
Others	38,498,291,107	40,310,106,953
	<u>212,725,464,566</u>	<u>176,924,693,582</u>

(b) Long-term

	31.3.2026 VND	30.9.2025 VND
Tools and supplies	115,427,871,308	83,077,108,800
Site clearance	73,735,758,183	74,653,629,831
Repair and maintainance	59,490,658,137	39,967,758,711
Rental	57,055,621,159	43,136,294,408
Billboard	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>

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

	For the six-month period ended 31.3.2026 VND	For the year ended 30.9.2025 VND
Beginning of period/year	263,182,839,004	261,145,045,760
Increase	110,650,062,796	86,385,753,528
Transfer from consturction in progress (Note 11)	28,390,375,239	35,568,862,842
Allocation	(64,637,037,382)	(118,937,554,782)
Disposal	(3,540,021,563)	(979,268,344)
End of period/year	<u>334,046,218,094</u>	<u>263,182,839,004</u>

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10 FIXED ASSETS

(a) Tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 October 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	7,263,649,196	83,704,484,991	31,690,715,373	187,540,000	7,834,060,403	130,700,449,963
Transfers from construction in progress (Note 11)	36,881,714,350	273,431,761,553	44,046,374,887	-	-	354,359,850,790
Disposals	(1,039,554,994)	(98,459,849,901)	(35,565,839,295)	(2,838,281,431)	-	(137,903,525,621)
Write-off	(6,389,920,627)	(842,639,060)	-	(54,057,500)	(83,160,000)	(7,369,777,187)
As at 31 March 2026	3,255,451,993,115	10,834,879,854,883	601,904,037,589	100,252,288,896	56,659,667,231	14,849,347,841,714
Accumulated depreciation						
As at 1 October 2025	1,474,269,220,560	8,561,718,704,434	447,470,506,202	92,418,062,547	32,274,890,067	10,608,151,383,810
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
Disposals	(1,039,554,994)	(81,507,648,203)	(34,408,665,467)	(2,838,281,431)	-	(119,794,150,095)
Write-off	(5,258,001,627)	(809,944,131)	-	(54,057,500)	(83,160,000)	(6,205,163,258)
As at 31 March 2026	1,561,174,527,199	8,821,190,285,491	427,356,649,016	92,198,775,173	34,281,816,042	10,936,202,052,921
Net book value						
As at 1 October 2025	1,744,446,884,630	2,015,327,392,866	114,262,280,422	10,539,025,280	16,833,876,761	3,901,409,459,959
As at 31 March 2026	1,694,277,465,916	2,013,689,569,392	174,547,388,573	8,053,513,723	22,577,851,189	3,913,145,788,793

x

10 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

As at 31 March 2026, tangible fixed assets with a carrying value of VND1,878.8 billion (as at 30 September 2025: VND2,162.2 billion), were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

As at 31 March 2026, the historical cost of tangible fixed assets which were fully depreciated but still in use was VND4,706 billion (as at 30 September 2025: VND4,361 billion).

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 October 2025	266,580,337,708	71,807,674,802	338,388,012,510
New purchases	73,555,304,727	-	73,555,304,727
Others	-	(544,171,091)	(544,171,091)
As at 31 March 2026	<u>340,135,642,435</u>	<u>71,263,503,711</u>	<u>411,399,146,146</u>
Accumulated amortisation			
As at 1 October 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
As at 31 March 2026	<u>61,949,638,356</u>	<u>61,131,359,224</u>	<u>123,080,997,580</u>
Net book value			
As at 1 October 2025	<u>207,316,535,159</u>	<u>12,958,817,438</u>	<u>220,275,352,597</u>
As at 31 March 2026	<u>278,186,004,079</u>	<u>10,132,144,487</u>	<u>288,318,148,566</u>

As at 31 March 2026, intangible fixed assets with a carrying value of VND67.4 billion (as at 30 September 2025: VND68 billion), were pledged with banks as collateral assets for short-term borrowings granted to the Group (Note 18).

As at 31 March 2026 and 30 September 2025, the historical cost of intangible fixed assets which were fully amortised but still in use was VND51.2 billion.

11 CONSTRUCTION IN PROGRESS

Details of construction in progress by projects are as follows:

	31.3.2026 VND	30.9.2025 VND
Yen Bai hotel and shophouse project	484,084,230,522	430,359,363,775
Construction and upgrade of Hoa Sen Phu My Steel Factory	397,818,770,048	6,485,451,487
Upgrade project at Hoa Sen Phu My for steel pipe production line	200,500,353,071	161,380,056
Construction and upgrade costs for the Hoa Sen Home construction materials and furniture outlets	109,818,848,085	48,795,377,721
Constructions at subsidiaries, central warehouse	80,342,499,471	35,205,663,530
Hoa Sen Binh Dinh project	79,190,154,584	79,190,154,584
Machinery installation	67,627,739,863	85,167,812,113
Hoa Sen Ha Nam project	42,257,464,045	39,838,414,913
Others	24,960,523,690	39,534,067,002
	<u>1,486,600,583,379</u>	<u>764,737,685,181</u>

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

	For the six-month period ended 31.3.2026 VND	For the year ended 30.9.2025 VND
Beginning of period/year	764,737,685,181	663,598,828,419
Increase	1,108,294,078,145	835,717,013,784
Transfers to tangible fixed assets (Note 10(a))	(354,359,850,790)	(697,350,289,290)
Transfers to intangible fixed assets (Note 10(b))	-	(292,089,600)
Transfers to long-term prepaid expenses (Note 9(b))	(28,390,375,239)	(35,568,862,842)
Transfers to short-term prepaid expenses	(3,197,884,664)	(1,366,915,290)
Disposal	(483,069,254)	-
End of period/year	<u>1,486,600,583,379</u>	<u>764,737,685,181</u>

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12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 31.3.2026		As at 30.9.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Arsen International (HK) Ltd.	474,892,013,270	474,892,013,270	-	-
Hoa Phat Dung Quat Steel Joint Stock Company	258,298,216,748	258,298,216,748	610,665,542,168	610,665,542,168
Hangzhou Cogeneration (Hong Kong) Company Limited	377,737,063,690	377,737,063,690	369,869,992,737	369,869,992,737
Others	1,380,852,015,127	1,380,852,015,127	1,061,668,195,508	1,061,668,195,508
Related parties (Note 37(b))	5,908,611,392	5,908,611,392	7,366,650,140	7,366,650,140
	<u>2,497,687,920,227</u>	<u>2,497,687,920,227</u>	<u>2,049,570,380,553</u>	<u>2,049,570,380,553</u>

13 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.3.2026		30.9.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Related parties (Note 37(b))	213,650,262,445		190,231,445,229	
	<u>29,185,007,080</u>		<u>31,605,570,850</u>	
	<u>242,835,269,525</u>		<u>221,837,016,079</u>	

As at 31 March 2026, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers.

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14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.10.2025 VND	Receivable/payable during the period VND	Payment during the period VND	Offset during the period VND	Refund during the period VND	Reclassification VND	As at 31.3.2026 VND
(a) VAT to be reclaimed	518,947,206,625	4,898,717,495,196	-	(4,309,363,098,889)	(275,457,479,715)	-	832,844,123,217
(b) Tax receivables							
CIT	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
	111,734,395,089	77,525,622	-	-	-	(17,012,285,561)	94,799,635,150
(c) Tax payables							
VAT import	95,151,177,323	908,539,948,859	(951,346,299,263)	-	-	-	52,344,826,919
VAT	12,868,361,996	4,459,665,177,783	(130,392,521,106)	(4,309,363,098,889)	-	-	32,777,919,784
CIT	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	(22,828,917,106)	-	-	950,252,474	1,415,425,591
Export and import tax	30,740,984	11,019,561,183	(10,997,433,263)	-	-	-	52,868,904
Others	253,952,982	5,678,992,466	(5,886,517,553)	-	-	-	46,427,895
	123,561,165,024	5,454,764,573,857	(1,145,973,040,132)	(4,309,363,098,889)	-	(17,012,285,561)	105,997,314,299

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15 PAYABLE TO EMPLOYEES

Payable to employees represents salary payable to employees.

16 SHORT-TERM ACCRUED EXPENSES

	31.3.2026 VND	30.9.2025 VND
Trade discounts	224,223,126,441	202,455,471,102
Staff costs	106,491,504,062	197,573,046,828
Transportation	20,532,786,291	20,903,546,014
Electricity	20,489,957,713	19,360,372,237
Rental fee	29,825,776,786	22,514,895,548
Interest expense	11,492,299,973	4,823,041,189
Others	26,767,244,188	38,178,532,372
	<u>439,822,695,454</u>	<u>505,808,905,290</u>

17 OTHER SHORT-TERM PAYABLES

	31.3.2026 VND	30.9.2025 VND
Short-term deposits	41,561,154,788	24,908,482,827
Dividend payable	4,433,271,110	4,471,130,460
Social insurance, health insurance, unemployment insurance and union fees	1,346,051,835	1,822,704,445
Export document discounting payable	1,153,207,400	133,119,362,319
Others	8,772,961,766	8,222,357,773
	<u>57,266,646,899</u>	<u>172,544,037,824</u>
In which:		
Third parties	39,756,646,899	160,464,037,824
Related parties (Note 37(b))	17,510,000,000	12,080,000,000
	<u>57,266,646,899</u>	<u>172,544,037,824</u>

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18 SHORT-TERM BORROWINGS

	As at 1.10.2025		During the period		As at 31.3.2026	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
Banks	4,403,865,722,131	4,403,865,722,131	13,485,899,101,488	(9,622,221,146,334)	8,267,543,677,285	8,267,543,677,285

Borrowings from banks in Vietnamese Dong are mobilised for the purpose of financing working capital. Interest rates of borrowings are determined in each drawdown. Details are as follows:

Banks	Interest per annum	Term	As at 31.3.2026 VND	As at 30.9.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch (i)	4.6% - 6.9%	No later than 6 months from the next day of disbursement date.	3,002,831,390,877	1,310,606,061,142
Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch (ii)	6% - 6.3%	No later than 5 months from the disbursement date.	2,277,570,099,850	1,357,236,353,883
Joint Stock Commercial Bank for Investment and Development of Viet Nam - Headquarter 2 Branch (iii)	4% - 6.8%	According to each facility agreement. No later than 120 days from the disbursement date.	1,380,787,887,727	790,963,003,699
HSBC Bank (Vietnam) Ltd (iv)	5.5% - 6.8%	According to each facility agreement of commercial banks	892,524,909,843	-
Other banks (v)	5.5% - 7%		713,829,368,988	945,060,303,407
			<u>8,267,543,677,285</u>	<u>4,403,865,722,131</u>

18 SHORT-TERM BORROWINGS (continued)

Details of collateral assets are as follow:

- (i) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch are secured by land use rights and tangible fixed assets with total net book value of VND17.2 billion and VND298.6 billion, respectively (as at 30 September 2025: VND17.4 billion and VND327.6); some inventories of the Group; and receivables with amounting to VND569 billion (as at 30 September 2025: VND569 billion);
- (ii) Loans from Vietnam Joint Stock Commercial Bank For Industry and Trade - Eastern of Ho Chi Minh City Branch are secured by land use rights and tangible fixed assets with total net book value of VND32.5 billion and VND1,481.6 billion, respectively (as at 30 September 2025: VND32.9 billion and VND1,724.3 billion); some inventories of the Group; and receivables amounting to VND570 billion (as at 30 September 2025: VND570 billion);
- (iii) Loans from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction Center 2 Branch are secured by a term deposit with a book value of VND29 billion and tangible fixed assets with total net book value VND32 billion (as at 30 September 2025: VND28.7 billion and VND33.8 billion);
- (iv) Loans from HSBC Bank (Vietnam) Ltd are secured by land use rights and tangible assets with total net book value of VND10.7 billion and VND25.5 billion, respectively (as at 30 September 2025: VND10.7 billion and VND26.3 billion); some inventories;
- (v) Loans from other banks are secured by some inventories of the Group and its subsidiaries; land use rights and tangible fixed assets with total net book value of VND7 billion and VND41.8 billion (as at 30 September 2025: VND7 billion and VND50.2 billion) and receivables with amounting to VND200 billion (as at 30 September 2025: VND200 billion).

19 BONUS AND WELFARE FUNDS

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

	For the six-month period ended 31.3.2026 VND	For the year ended 30.9.2025 VND
Beginning of period/year	22,054,418,753	35,388,068,805
Appropriation (Note 22)	14,479,124,418	18,604,251,306
Utilisation	(13,593,871,153)	(31,937,901,358)
End of period/year	<u>22,939,672,018</u>	<u>22,054,418,753</u>

20 DEFERRED INCOME TAX

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

The details were as follows:

	31.3.2026 VND	30.9.2025 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	5,988,699,269	5,148,172,145
Deferred tax assets to be recovered within 12 months	<u>140,839,583,485</u>	<u>151,927,658,043</u>
	<u>146,828,282,754</u>	<u>157,075,830,188</u>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	(698,932,266)	(21,750,080)
	<u>146,129,350,488</u>	<u>157,054,080,108</u>

20 DEFERRED INCOME TAX (continued)

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

	For the six-month period ended 31.3.2026 VND	For the year ended 30.9.2025 VND
Beginning of period/year	157,054,080,108	139,945,356,456
Consolidated income statement (charge)/credit	<u>(10,924,729,620)</u>	<u>17,108,723,652</u>
End of period/year	<u>146,129,350,488</u>	<u>157,054,080,108</u>

(a) Details of deferred tax assets

Deferred tax assets related to the following temporary differences:

	31.3.2026 VND	30.9.2025 VND
Accrued expenses	76,885,867,344	91,826,734,929
Provisions	37,165,198,272	24,031,354,149
Unrealised profits	32,777,217,138	41,217,741,110
	<u>146,828,282,754</u>	<u>157,075,830,188</u>

(b) Details of deferred tax liabilities

Deferred tax liabilities related to the following temporary differences:

	31.3.2026 VND	30.9.2025 VND
Foreign exchange differences	<u>(698,932,266)</u>	<u>(21,750,080)</u>

The Group used tax rates of 10%, 17% and 20% for the six-month period ended 31 March 2026 and the year ended 30 September 2025 to determine deferred income tax assets and deferred income tax liabilities.

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

21 OWNERS' CAPITAL

(a) Number of shares

	<u>As at 31.3.2026</u>	<u>As at 30.9.2025</u>
	Ordinary shares	Ordinary shares
Number of shares registered	620,982,309	620,982,309
Number of shares issued	620,982,309	620,982,309
Number of existing shares in circulation	<u>620,982,309</u>	<u>620,982,309</u>

(b) Details of owners' shareholding

	<u>As at 31.3.2026</u>		<u>As at 30.9.2025</u>	
	Ordinary shares	%	Ordinary shares	%
Mr. Le Phuoc Vu	105,345,945	16.96	105,345,945	16.96
Other shareholders	515,636,364	83.04	515,636,364	83.04
Number of shares	<u>620,982,309</u>	<u>100.00</u>	<u>620,982,309</u>	<u>100.00</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 October 2024	615,982,309	6,159,823,090,000	6,159,823,090,000
New shares issued	5,000,000	50,000,000,000	50,000,000,000
As at 30 September 2025	<u>620,982,309</u>	<u>6,209,823,090,000</u>	<u>6,209,823,090,000</u>
As at 31 March 2026	<u>620,982,309</u>	<u>6,209,823,090,000</u>	<u>6,209,823,090,000</u>

Par value per share: VND10,000.

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Other funds VND	Post-tax undistributed earnings VND	Non-controlling shareholder interests VND	Total VND
As at 1 October 2024	6,159,823,090,000	157,292,539,068	50,993,213,769	4,532,890,018,176	16,138,194,524	10,916,937,055,537
Net profit for the year	-	-	-	735,018,776,205	(6,702,461)	735,012,073,744
Dividends declaration	-	-	-	(310,491,154,500)	(125,289,783)	(310,617,444,283)
Issuing shares under Employee Stock Ownership Plan ("ESOP")	50,000,000,000	-	-	-	-	50,000,000,000
Appropriation to bonus and welfare funds	-	-	-	(18,604,251,306)	-	(18,604,251,306)
Appropriation of other funds	-	-	25,580,845,546	(25,580,845,546)	-	-
Utilisation of other funds	-	-	(34,099,644,435)	-	-	(34,099,644,435)
As at 30 September 2025	6,209,823,090,000	157,292,539,068	42,474,414,880	4,913,032,543,029	16,005,202,280	11,338,627,789,257
Net profit for the period	-	-	-	185,918,619,621	(97,939,603)	185,820,680,018
Capital contributed by non-controlling interests	-	-	-	-	100,000,000	100,000,000
Appropriation to bonus and welfare funds (Note 19) (*)	-	-	-	(14,479,124,418)	-	(14,479,124,418)
Appropriation to other funds (*)	-	-	19,908,796,075	(19,908,796,075)	-	-
Utilisation of other funds	-	-	(25,590,114,903)	-	-	(25,590,114,903)
As at 31 March 2026	6,209,823,090,000	157,292,539,068	36,793,096,052	5,064,563,242,157	16,007,262,677	11,484,479,229,954

(*) According to the Resolution of Annual General Meeting of Shareholders 2024-2025 No. 01/NQ-DHDC/2025 dated 18 March 2025, the Company has appropriated consolidated profit after tax of the fiscal year ("FY") 2024-2025 as follow:

- Appropriation of bonus and welfare fund is 4% from consolidated profit after tax. Therefore, the Group appropriated additionally VND14,479,124,418;
- Appropriation of compensation for Board of Directors and Department under the Board of Directors is 1.5% from consolidated profit after tax. Therefore, the Group appropriated additionally VND5,429,671,657; and
- Appropriation of sponsorship and charity fund 4% from consolidated profit after tax. Therefore, the Group appropriated additionally VND14,479,124,418.

23 DIVIDENDS

Movements in dividends during the period/year were as follows:

	For the six-month period ended 31.3.2026 VND	For the year ended 30.9.2025 VND
Beginning of period/year	4,471,130,460	3,957,992,677
Dividends payable during the period/year	-	310,617,444,283
Dividends paid in cash	(37,859,350)	(310,104,306,500)
End of period/year	<u>4,433,271,110</u>	<u>4,471,130,460</u>

24 EARNINGS PER SHARE

(a) Basic earnings per share

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

	For the six-month period ended	
	31.3.2026	31.3.2025
Net profit attributable to shareholders (VND)	185,918,619,621	373,040,665,757
Less amount allocated to bonus and welfare funds (VND) (*)	(7,436,744,785)	(14,921,626,630)
	<u>178,481,874,836</u>	<u>358,119,039,127</u>
Weighted average number of ordinary shares in issue (shares) (**)	807,262,704	806,795,671
Basic earnings per share (VND)	<u>221</u>	<u>444</u>

(*) The amount appropriated to bonus and welfare fund for the six-month period ended 31 March 2026, including bonus and welfare fund, which is estimated at a rate of 4% of interim consolidated profit after according to the Resolution of Annual General Meeting of Shareholders 2025-2026 No. 01/NQ-DHDCĐ/2026 dated 7 March 2026.

(**) Weighted average number of ordinary shares in issue were recalculated to take into account adjustments for dividends declaration by shares.

	For the six-month period ended 31.3.2025		
	As previously reported	Adjustment	As restated under Circular 200
Weighted average number of ordinary shares in issue (shares)	620,515,276	186,280,395	806,795,671
Basic earnings per share (VND)	<u>577</u>	(133)	<u>444</u>

24 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

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

25 OFF INTERIM CONSOLIDATED BALANCE SHEET ITEMS

Foreign currency

As at 31 March 2026, included in cash and cash equivalents were balances held in a foreign currency of USD9,493,243 (as at 30 September 2025: USD6,683,164).

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Revenue		
Revenue from sales of merchandise	8,943,850,689,085	9,136,771,016,662
Revenue from sales of finished goods	8,889,177,029,156	9,924,568,291,819
Revenue from rendering of services	4,190,609,775	5,184,100,731
Revenue from sales of others	3,010,675,513	2,221,194,766
	<u>17,840,229,003,529</u>	<u>19,068,744,603,978</u>
Sales deductions		
Trade discounts	(447,284,732,963)	(366,878,677,608)
Sales returns	(29,819,641,500)	(18,713,734,599)
Sales allowances	(4,915,493,983)	(11,136,864,839)
	<u>(482,019,868,446)</u>	<u>(396,729,277,046)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandises	8,840,039,738,800	9,030,166,673,461
Net revenue from sales of finished goods	8,510,987,417,838	9,634,443,357,974
Net revenue from rendering of services	4,171,302,932	5,184,100,731
Net revenue from sales of others	3,010,675,513	2,221,194,766
	<u>17,358,209,135,083</u>	<u>18,672,015,326,932</u>

27 COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Cost of merchandise sold	7,821,317,312,037	8,107,948,738,705
Cost of finished goods sold	7,463,508,430,651	8,414,134,315,583
Others	37,683,504,749	13,479,196,365
Increase/(Decrease) of provision for decline in value of inventories	45,704,649,635	(145,522,831,375)
	<u>15,368,213,897,072</u>	<u>16,390,039,419,278</u>

28 FINANCIAL INCOME

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Realised foreign exchange gains	59,551,998,683	161,005,714,927
Net gain from foreign currency translation at period-end	2,935,078,371	985,488,542
Interest income	2,224,382,672	1,180,711,710
Payment discounts received	467,778,272	276,769,666
Income from late payment received	-	233,318,318
Income from investments	-	68,500,000
	<u>65,179,237,998</u>	<u>163,750,503,163</u>

29 FINANCIAL EXPENSES

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Interest expense	160,426,495,177	95,432,649,050
Realised foreign exchange losses	24,210,785,587	48,492,600,458
Payment discounts	4,289,104	2,676,772
	<u>184,641,569,868</u>	<u>143,927,926,280</u>

30 SELLING EXPENSES

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Staff costs	451,561,561,378	475,603,206,086
Export expenses	233,350,483,457	492,294,177,616
Transportation	178,431,763,358	153,803,968,441
Rental	100,001,712,503	102,061,083,037
Depreciation and amortisation	78,401,954,292	82,898,929,057
Advertising	60,739,338,895	66,025,237,765
Outside services	70,694,158,141	46,232,588,594
Others	136,601,329,963	167,073,089,601
	<u>1,309,782,301,987</u>	<u>1,585,992,280,197</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Staff costs	127,551,255,884	138,589,537,546
Outside services	54,383,564,621	52,995,531,632
Depreciation and amortisation	24,601,525,558	22,894,433,219
Office and equipment rental	28,757,836,177	11,662,404,500
Others	107,139,765,190	86,845,965,841
	<u>342,433,947,430</u>	<u>312,987,872,738</u>

32 NET OTHER INCOME AND OTHER EXPENSES

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Other income		
Gains on disposal of fixed assets	16,243,410,499	10,762,263,544
Compensation received	4,690,480,696	1,775,123,850
Others	8,947,906,952	4,157,863,596
	<u>29,881,798,147</u>	<u>16,695,250,990</u>
Other expenses		
Others	(1,426,256,423)	(943,946,342)
Net other income	<u>28,455,541,724</u>	<u>15,751,304,648</u>

33 CORPORATE INCOME TAX ("CIT")

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

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

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

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

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

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

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

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

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

	<u>For the six-month period ended</u>	
	31.3.2026 VND	31.3.2025 VND
Accounting profit before tax	246,772,198,448	418,569,636,250
Tax calculated at a rate of 10%	6,192,410,751	42,137,658,955
Tax calculated at a rate of 17%	688,597,595	3,161,996,908
Tax calculated at a rate of 20%	36,159,503,370	(4,281,387,025)
Effect of:		
Expenses not deductible for tax purposes	18,647,952,008	17,201,722,156
Utilisation of previously unrecognised tax losses	(2,905,461,445)	(7,848,892,741)
Tax losses for which no deferred income tax asset was recognised	6,814,444,954	16,310,869,448
Temporary differences for which no deferred income tax asset was recognised	(1,668,314,798)	(4,266,157,401)
Impact of changes in tax rate of subsidiaries	611,617,176	-
Tax exemption	(3,620,908,856)	(16,908,392,645)
Under-provision in previous period	31,677,675	-
CIT charged (*)	<u>60,951,518,430</u>	<u>45,507,417,655</u>
Charged to the interim consolidated income statement:		
CIT - current	50,026,788,810	47,949,859,359
CIT - deferred	10,924,729,620	(2,442,441,704)
	<u>60,951,518,430</u>	<u>45,507,417,655</u>

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

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

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

Year/period of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised in previous financial years	Loss utilised in current period VND	Loss carried forward VND
2021-2022	Outstanding	12,545,945,915	(12,376,961,481)	-	168,984,434
2022-2023	Outstanding	918,816,995,866	(624,202,480,492)	(17,090,949,676)	277,523,565,698
2023-2024	Outstanding	96,410,273,499	-	-	96,410,273,499
2024-2025	Outstanding	24,990,996,476	-	-	24,990,996,476
Six-month period ended 31 March 2026	Outstanding	<u>42,678,753,020</u>	<u>-</u>	<u>-</u>	<u>42,678,753,020</u>

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

34 COSTS OF OPERATION BY FACTOR

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

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Raw materials	13,916,219,958,406	14,656,224,157,758
Outside services	1,126,378,311,156	1,336,847,966,448
Staff costs	769,906,749,233	793,392,092,477
Depreciation and amortisation	459,018,320,131	450,593,737,160
Others	690,334,337,932	641,714,778,072
	<u>16,961,857,676,858</u>	<u>17,878,772,731,915</u>

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

	31.3.2026 VND	30.9.2025 VND
Purchases of fixed assets and other long-term assets that have not yet been settled	174,295,769,908	103,076,405,107
Prepayments to suppliers for purchases of fixed assets and other long-term assets	<u>1,571,172,540,995</u>	<u>1,730,923,134,132</u>

36 SEGMENT REPORTING

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

Business segments

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

36 SEGMENT REPORTING (continued)

Geographical segments

Segment revenue from external sales and the carrying amount of receivables from customers based on the geographical location of its customers. The total carrying amount of segment assets by geographical location of the assets. As at 31 March 2026 and 30 September 2025, all of the assets of the Group are located within Vietnam. Segment information based on the geographical location of the Group is as follows:

	For the six-month period ended 31 March 2026		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	13,294,827,404,478	4,063,381,730,605	17,358,209,135,083
Cost of goods sold and services rendered	(11,678,765,534,224)	(3,689,448,362,848)	(15,368,213,897,072)
Gross profit from sales of goods and rendering of services	1,616,061,870,254	373,933,367,757	1,989,995,238,011
	For the six-month period ended 31 March 2025		
	Domestic VND	Export VND	Total VND
Net revenue from sales of goods and rendering of services	11,686,116,702,899	6,985,898,624,033	18,672,015,326,932
Cost of goods sold and services rendered	(10,083,042,445,052)	(6,306,996,974,226)	(16,390,039,419,278)
Gross profit from sales of goods and rendering of services	1,603,074,257,847	678,901,649,807	2,281,975,907,654

37 RELATED PARTY DISCLOSURES

The Company is a joint stock company.

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

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

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

(a) Related party transactions

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

	For the six-month period ended	
	31.3.2026	31.3.2025
	VND	VND
(i) Net revenue from sales of goods and rendering of services		
Hoa Sen Holdings Group	2,848,403,854,552	2,217,347,603,825
Hoa Sen Nghe An Investment Company Limited	108,000,000	108,000,000
Dash Company Limited	43,400,000	-
	<u>2,848,555,254,552</u>	<u>2,217,455,603,825</u>
(ii) Purchases of goods and services		
Hoa Sen Holdings Group	26,921,979,647	25,964,933,515
Hoa Sen Nghe An Investment Company Limited	22,373,997,040	22,827,886,871
Dash Company Limited	1,902,930,350	86,208,736
	<u>51,198,907,037</u>	<u>48,879,029,122</u>
(iii) Sales of fixed assets		
Hoa Sen Holdings Group	<u>298,148,148</u>	<u>85,000,000</u>

37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		<u>For the six-month period ended</u>	
		31.3.2026	31.3.2025
		VND	VND
(iv) Compensation of key management			
Board of Directors			
Mr. Le Phuoc Vu	Chairperson	180,000,000	180,000,000
Mr. Tran Ngoc Chu	Executive Vice Chairperson	150,000,000	150,000,000
Mr. Tran Quoc Tri	Non-executive Member	120,000,000	120,000,000
Mr. Ly Van Xuan	Non-executive Member	120,000,000	120,000,000
Mr. Nguyen Van Luan	Independence member	120,000,000	120,000,000
Mr. Dinh Viet Duy	Independence member	120,000,000	120,000,000
Audit Committee			
Mr. Nguyen Van Luan	Chairperson	60,000,000	60,000,000
Mr. Dinh Viet Duy	Member	30,000,000	30,000,000
Mr. Ly Van Xuan	Member	30,000,000	30,000,000
Board of Management			
Mr. Vu Van Thanh	General Director	1,247,044,926	1,280,674,593
Other members		11,086,259,705	10,924,904,321
		<u>13,263,304,631</u>	<u>13,135,578,914</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Period/Year-end balances with related parties

	31.3.2026 VND	30.9.2025 VND
(i) Short-term trade accounts receivable (Note 5)		
Hoa Sen Holdings Group	458,678,209,734	-
Hoa Sen Nghe An Investment Company Limited	59,400,000	-
Dash Company Limited	7,700,000	7,700,000
	<u>458,745,309,734</u>	<u>7,700,000</u>
(ii) Long-term prepayments to suppliers (Note 6(b))		
Ms. Le Thi Le Hoa (*)	<u>1,250,000,000,000</u>	<u>1,250,000,000,000</u>
<p>(*) The balance represents a prepayment according to the Transfer Agreement and Commitment No. 01/HDHMHB/2024 dated 12 June 2024 along with its appendices; and No. 01/TTMHMB/HSG-LTLH-NVC/2025 dated 28 April 2025 between the Company and Ms. Le Thi Le Hoa. Accordingly, the parties commit themselves to transferring and receiving the transfer of land use rights for several land lots located in Long Thanh Commune and Binh An Commune, Dong Nai City. The transfer price will be agreed upon by the parties based on the actual area and market price at the time of transfer. As at 31 March 2026, the Group made a prepayment of VND1,250 billion to Ms. Le Thi Le Hoa, and the parties are in the process of conducting procedures to complete the transfer.</p>		
(iii) Other short-term receivables (Note 7(a))		
Hoa Sen Holdings Group	<u>819,500,000</u>	<u>1,284,700,000</u>
(iv) Other long-term receivables (Note 7(b))		
<i>Rental deposits</i>		
Other related party		
Hoa Sen Holdings Group	<u>2,288,700,000</u>	<u>2,270,500,000</u>
(v) Short-term trade accounts payable (Note 12)		
Hoa Sen Nghe An Investment Company Limited	4,587,523,897	2,755,061,319
Hoa Sen Holdings Group	1,157,414,899	3,536,753,111
Dash Company Limited	163,672,596	1,074,835,710
	<u>5,908,611,392</u>	<u>7,366,650,140</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Period/Year-end balances with related parties (continued)

	31.3.2026 VND	30.9.2025 VND
(vi) Short-term advances from customers (Note 13)		
Hoa Sen Holdings Group	<u>29,185,007,080</u>	<u>31,605,570,850</u>
(vii) Other short-term payables (Note 17)		
Hoa Sen Holdings Group	<u>17,510,000,000</u>	<u>12,080,000,000</u>
(viii) Other long-term payables		
Hoa Sen Holdings Group	<u>709,500,000</u>	<u>709,500,000</u>

38 COMMITMENTS

(a) Commitments under operating leases

(i) *The Group as a lessee*

The future minimum lease payments under non-cancellable operating leases were as follows:

	31.3.2026 VND	30.9.2025 VND
Within one year	205,255,160,249	177,480,307,114
Between one and five years	524,475,408,633	414,593,221,733
Over five years	553,192,387,798	534,638,994,299
Total minimum payments	<u>1,282,922,956,680</u>	<u>1,126,712,523,146</u>

(ii) *The Group as a lessor*

The Group signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases were as follows:

	31.3.2026 VND	30.9.2025 VND
Within one year	4,499,979,479	4,703,204,543
Between one and five years	8,637,383,370	11,058,398,172
Over five years	10,681,008,906	12,874,350,842
Total minimum receipts	<u>23,818,371,755</u>	<u>28,635,953,557</u>

38 COMMITMENTS (continued)

(b) Capital commitments

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

	31.3.2026 VND	30.9.2025 VND
Buildings, stores, machinery and equipments	<u>835,820,739,404</u>	<u>1,015,492,313,673</u>

38 EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

(a) Dividend declared

On 5 May 2026, the Board of Directors finalised the list of shareholders to declare dividends by shares appropriated from the consolidated undistributed profit after tax as at to 30 September 2025 according to the audited consolidated financial statements of the fiscal year 2024-2025, the dividend payout rate is 30% of the par value of outstanding shares. Accordingly, the total number of shares distributed was 186,280,395 shares.

(b) Other event

On 25 May 2026, a fire occurred in the tower section of the acid regeneration line at Hoa Sen Phu My Steel Plant, located on Road 1B, Phu My Industrial Park, Phu My Ward, Ho Chi Minh City. When the fire broke out, the Group and relevant authorities coordinated to control the incident. The fire was subsequently completely extinguished. The Group will continue to assess and finalize the extent of the damage.

The interim consolidated financial statements were approved by the Board of Management on 28 May 2026.



Nguyen Thi Thanh Tuyen
Preparer



Nguyen Thi Ngoc Lan
Chief Accountant



Vu Van Thanh
General Director