

HOA SEN GROUP

INTERIM SEPARATE 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. Nguyen Van Luan Mr. Dinh Viet Duy	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. Nguyen Le Manh Tung Mr. Nguyen Tran Dai Mr. Tran Dinh Tai 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 Separate Financial Statements

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approval of the Interim Separate Financial Statements

We hereby approve the accompanying interim separate financial statements as set out on pages 5 to 59 which give a true and fair view of the interim separate financial position of the Company as at 31 March 2026 and of its the interim separate financial performance and its interim separate 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 separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 31 March 2026 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

On behalf of the Board of Management



Vu Van Thanh
General Director

Ho Chi Minh City, SR Vietnam
28 May 2026



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

We have reviewed the accompanying interim separate financial statements of Hoa Sen Group ("the Company") which were prepared on 31 March 2026, and approved by the Board of Management of the Company on 28 May 2026. The interim separate financial statements comprise the interim separate balance sheet as at 31 March 2026, the interim separate income statement, the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 59.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim separate 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 separate 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 separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 31 March 2026, its interim separate financial performance and its interim separate 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 separate financial statements.

Other Matter

The report on the review of interim separate 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



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

Report reference number: HCM18550
Ho Chi Minh City, 28 May 2026

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INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.3.2026 VND	30.9.2025 VND
100	CURRENT ASSETS		16,250,115,268,569	12,159,635,783,116
110	Cash and cash equivalents	3	609,779,853,653	357,667,413,204
111	Cash		569,901,040,019	356,796,727,614
112	Cash equivalents		39,878,813,634	870,685,590
120	Short-term investments		37,080,475,894	36,754,243,645
123	Investments held to maturity	4(a)	37,080,475,894	36,754,243,645
130	Short-term receivables		8,366,340,635,067	7,200,663,747,434
131	Short-term trade accounts receivable	5	7,334,948,718,066	5,569,287,972,529
132	Short-term prepayments to suppliers	6(a)	131,210,944,495	186,229,022,285
135	Short-term lendings	7	457,500,000,000	426,500,000,000
136	Other short-term receivables	8(a)	445,714,478,118	1,019,755,655,039
137	Provision for doubtful debts – short-term		(3,033,505,612)	(1,108,902,419)
140	Inventories	9	5,367,383,783,361	3,920,784,485,164
141	Inventories		5,511,905,625,056	3,996,616,719,709
149	Provision for decline in value of inventories		(144,521,841,675)	(75,832,234,545)
150	Other current assets		869,530,520,574	643,765,893,669
151	Short-term prepaid expenses	10(a)	104,582,845,442	95,596,663,469
152	Value added tax ("VAT") to be reclaimed	15(a)	670,874,764,206	440,847,931,868
153	Tax and other receivables from the State	15(b)	94,072,910,926	107,321,298,332
200	LONG-TERM ASSETS		8,925,491,920,869	7,102,493,345,271
210	Long-term receivables		2,054,106,299,581	1,893,574,473,006
212	Long-term prepayments to suppliers	6(b)	1,250,000,000,000	1,250,000,000,000
216	Other long-term receivables	8(b)	804,106,299,581	643,574,473,006
220	Fixed assets		1,028,529,480,850	955,653,484,918
221	Tangible fixed assets	11(a)	757,329,566,436	752,945,579,741
222	Historical cost		3,749,481,392,471	3,858,836,028,832
223	Accumulated depreciation		(2,992,151,826,035)	(3,105,890,449,091)
227	Intangible fixed assets	11(b)	271,199,914,414	202,707,905,177
228	Historical cost		376,870,216,146	303,859,082,510
229	Accumulated amortisation		(105,670,301,732)	(101,151,177,333)
240	Long-term assets in progress		602,094,627,180	110,687,368,098
242	Construction in progress	12	602,094,627,180	110,687,368,098
250	Long-term investments		5,108,850,000,000	4,009,850,000,000
251	Investments in subsidiaries	4(b)	5,098,850,000,000	4,009,850,000,000
253	Investments in other entities	4(b)	10,000,000,000	-
260	Other long-term assets		131,911,513,258	132,728,019,249
261	Long-term prepaid expenses	10(b)	52,614,334,112	47,991,029,812
262	Deferred income tax assets	20	79,297,179,146	84,736,989,437
270	TOTAL ASSETS		24,175,607,189,438	19,262,129,128,387

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

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31.3.2026 VND	30.9.2025 VND
300	LIABILITIES		12,170,822,317,406	7,228,523,128,673
310	Short-term liabilities		12,156,398,742,145	7,214,672,950,257
311	Short-term trade accounts payable	13	2,867,930,123,333	2,094,261,424,739
312	Short-term advances from customers	14	728,404,421,627	207,055,544,710
313	Tax and other payables to the State	15(c)	83,717,073,987	105,177,573,470
314	Payable to employees		59,646,517,280	66,338,867,695
315	Short-term accrued expenses	16	226,992,887,263	297,431,231,452
319	Other short-term payables	17	18,563,272,272	149,315,847,868
320	Short-term borrowings	18	8,148,204,774,365	4,273,038,041,770
322	Bonus and welfare funds	19	22,939,672,018	22,054,418,753
330	Long-term liabilities		14,423,575,261	13,850,178,416
337	Other long-term payables		709,500,000	709,500,000
342	Provision for long-term liabilities		13,714,075,261	13,140,678,416
400	OWNERS' EQUITY		12,004,784,872,032	12,033,605,999,714
410	Capital and reserves		12,004,784,872,032	12,033,605,999,714
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	5,600,876,146,912	5,624,015,955,766
421a	- Undistributed post-tax profits of previous years		5,589,628,035,273	4,710,184,890,194
421b	- Post-tax profit of current period/year		11,248,111,639	913,831,065,572
440	TOTAL RESOURCES		24,175,607,189,438	19,262,129,128,387




 Nguyen Thi Thanh Tuyen
 Preparer


 Nguyen Thi Ngoc Lan
 Chief accountant


 Vu Van Thanh
 General Director
 28 May 2026

INTERIM SEPARATE 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		28,181,349,405,839	28,162,153,930,828
02	Less deductions		(277,404,255,310)	(198,115,053,823)
10	Net revenue from sales of goods and rendering of services	24	27,903,945,150,529	27,964,038,877,005
11	Cost of goods sold and services rendered	25	(26,597,240,986,591)	(26,577,927,401,010)
20	Gross profit from sales of goods and rendering of services		1,306,704,163,938	1,386,111,475,995
21	Financial income	26	74,769,760,662	172,408,217,041
22	Financial expenses	27	(180,875,837,015)	(139,214,525,139)
23	- Including: Interest expense	27	(157,683,569,817)	(91,979,094,649)
25	Selling expenses	28	(1,002,271,703,083)	(1,309,754,089,063)
26	General and administration expenses	29	(208,350,306,791)	(197,525,607,465)
30	Net operating loss		(10,023,922,289)	(87,974,528,631)
31	Other income		40,839,091,054	8,463,273,774
32	Other expenses		(577,805,557)	(1,675,547,319)
40	Net other income	30	40,261,285,497	6,787,726,455
50	Accounting profit/(loss) before tax		30,237,363,208	(81,186,802,176)
51	Corporate income tax ("CIT") - current	31	(13,549,441,278)	-
52	CIT - deferred	20, 31	(5,439,810,291)	(6,568,818,156)
60	Profit/(loss) after tax		11,248,111,639	(87,755,620,332)



 Nguyen Thi Thanh Tuyen
 Preparer

 Nguyen Thi Ngoc Lan
 Chief accountant

 Vu Van Thanh
 General Director
 28 May 2026

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the six-month period ended	
		31.3.2026	31.3.2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01			
		Accounting profit(loss) before tax	30,237,363,208
		Adjustments for:	(81,186,802,176)
02		Depreciation and amortisation	96,017,284,413
03	11, 32	Provisions/(Reversal of provisions)	71,187,607,168
04		Unrealised foreign exchange gains	(3,044,803,484)
05	26	Profits from investing activities	(42,583,188,747)
06		Interest expense	157,683,569,817
08	27	Operating profit before changes in working capital	309,498,032,375
09		(Increase)/decrease in receivables	(2,038,301,795,488)
10		(Increase)/decrease in inventories	(1,515,288,905,347)
11		Increase/(decrease) in payables	1,508,861,242,475
12		Increase in prepaid expenses	(5,259,821,152)
14		Interest paid	(151,049,920,014)
15		CIT paid	(1,005,833,534)
17		Other payments on operating activities	(39,183,986,056)
20		Net cash (outflows)/inflows from operating activities	(1,931,730,786,741)
CASH FLOWS FROM INVESTING ACTIVITIES			
21		Purchases of fixed assets and other long-term assets	(707,699,801,075)
22		Proceeds from disposals of fixed assets	81,428,725,851
23		Loans granted, payment of investments held to maturity	(207,826,232,249)
24		Collection of loans, proceeds from investments held to maturity	176,500,000,000
25		Investments in subsidiaries and other entities	(1,099,000,000,000)
27		Dividends and interest received	62,284,506,823
30		Net cash outflows from investing activities	(1,694,312,800,650)
CASH FLOWS FROM FINANCING ACTIVITIES			
31		Proceeds from issue of shares	-
33		Proceeds from short-term borrowings	13,217,578,130,454
34	18	Repayments of borrowings	(9,342,411,397,859)
36		Dividends paid	(37,859,350)
40		Net cash inflows/(outflows) from financing activities	3,875,128,873,245
50		Net increase/(decrease) in cash and cash equivalents of period	249,085,285,854
60		Cash and cash equivalents at beginning of period	427,778,817,941
61	3	Effect of foreign exchange differences	3,027,154,595
70	3	Cash and cash equivalents at end of period	278,724,540,878

Additional information relating to the interim separate cash flow statement is presented in Note 33.




 Nguyen Thi Thanh Tuyen
 Preparer



 Nguyen Thi Ngoc Lan
 Chief accountant





 Vu Van Thanh
 General Director
 28 May 2026

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

**NOTES TO THE INTERIM SEPARATE 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 General Director of Ho Chi Minh City Stock Exchange at 5 November 2008.

The principal activities of the Company are:

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

The normal business cycle of the Company is 12 months.

The Company'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 Company had 4,719 employees (as at 30 September 2025: 5,324 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 separate financial statements for the fiscal year ended 30 September 2025 and the interim separate financial statements for the six-month period ended 31 March 2025.

HOA SEN GROUP

Form B 09a - DN

1 GENERAL INFORMATION (continued)

As at 31 March 2026, the Company had 11 subsidiaries and 1 associate as disclosed in Note 4 (b) (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 Nhon Hoi - Binh Dinh One Member Limited Liability Company	Production and sales of metal roofing products.	Gia Lai Province	100	100	100	100
Hoa Sen Steel One Member Company Limited	Producing and trading cold rolled steel products.	Ho Chi Minh City	100	100	100	100
Hoa Sen Phu My One Member Limited Liabilities Company	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/Investments in other entities						
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)

- (*) As at 31 March 2026, the subsidiary had registered charter capital of VND300 billion and was 100% owned by the Company. As of this date, the Company had contributed VND200 billion. The remaining capital contribution will be made by the Company in accordance with the subsidiary's financial requirements and applicable regulations.

Significant information relating to investments in subsidiaries, associates and other entities during the six-month period ended 31 March 2026 were as follows:

- (i) According to Resolution No. 15/NQ/HDQT/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/HDQT/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/HDQT/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/HDQT/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/QD/HDQT/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/HDQT/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 investment in an associate to investment in an 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 separate financial statements**

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

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

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

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

Separately, the Company has also prepared interim consolidated financial statements for the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. In the interim consolidated financial statements, subsidiaries undertakings, which are those companies over which the Company has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the period ended 31 March 2026 in order to obtain full information of the consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the whole Group.

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. Therefore, the Company will apply Circular 99 for the fiscal year starting from 1 October 2026.

Circular 99 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. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued, additional guidance for classification and recognition of biological assets is introduced, and accounting for business cooperation contracts by their substances is required. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 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 on the comparative figures in the subsequent financial statements of the Company.

2.2 Fiscal year

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

The interim separate financial statements are prepared for the six-month period from 1 October to 31 March.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.3 Currency**

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of general and administration 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 separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments****(a) Investments held to maturity**

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

Investments held to maturity include 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 separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

(b) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(c) Investments in associates

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(d) Investments in other entities**

Investments in other entities 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.

(e) Provision for investments in subsidiaries; associates and other entities

Provision for investments in subsidiaries and associates is made when there is a diminution in value of the investments at period end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees leading the irrecoverability of the investments in subsidiaries and associates or due to decline in investments in subsidiaries and associates.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

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.

2.9 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the 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.

Lendings are classified into short-term and long-term lendings on the interim separate balance sheet based on the remaining term of the lendings as at the interim separate balance sheet date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation and 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 charged to the interim separate 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 separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 10 years
Motor vehicles	2 - 10 years
Office equipment	3 - 10 years
Others	5 - 8 years
Land use rights	14 - 50 years
Software	3 - 6 years

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

Definite land use rights are stated at costs less accumulated amortisation. 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 separate 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, to repair and maintain, to upgrade, to renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 separate income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

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

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

Borrowing costs are recognised in the interim separate 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 Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the 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 Company 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 period during which the employee actually works for the Company less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

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 separate balance sheet date.

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

2.18 Capital and reserves

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

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

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

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

The Company's dividends are recognised as a liability in the Company's interim separate 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 Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Bonus and welfare fund

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

(b) Other funds

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

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

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

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

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

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

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

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

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

(c) Interest income

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

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

(d) Distributable profits income

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

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

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

2.21 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same 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 separate balance sheet date but before the issuance of the interim separate financial statements are recorded as a deduction from the revenue of the 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, merchandise, materials sold and 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 year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the 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 separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial 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 separate balance sheet date.

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

2 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Chairperson and members of the Board of Directors, Board of Management, Board of Supervision and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

2.28 Segment reporting

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

2.29 Critical accounting estimates

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and interim presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate 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 Company 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	7,746,336,000	10,366,895,000
Cash at banks	562,147,804,991	345,499,555,787
Cash in transit	6,899,028	930,276,827
Cash equivalents (*)	39,878,813,634	870,685,590
	<u>609,779,853,653</u>	<u>357,667,413,204</u>

(*) As at 31 March 2026, cash equivalents include bank term deposits with original maturity of 3 months or less and earn interest at rates ranging from 1.9% per annum to 3.9% per annum (as at 30 September 2025: from 1.6% per annum to 1.9% per annum).

As at 31 March 2026, cash equivalents amounting to VND878 million were used to secure the bank guarantee contract with Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Duong Industrial Zone Branch (as at 30 September 2025: VND870 million).

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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
Term deposits (*)	37,080,475,894	37,080,475,894	36,754,243,645	36,754,243,645

(*) As at 31 March 2026, the balance represents bank term deposits with original maturity of more than 3 months and earn interest rate from 2.9% per annum to 4.2% per annum (as at 30 September 2025; from 2.9% per annum to 4.2% per annum).

As at 31 March 2026, all 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 Company (as at 30 September 2025: VND28.7 billion) (Note 18).

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4 INVESTMENTS (continued)	(b) Investments in other entities	As at 31.3.2026				As at 30.9.2025			
		Fair value		Provision VND	Fair value		Provision VND	Fair value	
		Cost value VND	(*) VND		Cost value VND	(*) VND		Cost value VND	(*) VND
i. Investments in subsidiaries									
Hoa Sen Nghe An One Member Limited									
	Liabilities Company (i)	1,100,000,000,000	(*)	-	1,100,000,000,000	(*)	-		
Hoa Sen Home Corporation (i)									
	Liabilities Company (i)	990,000,000,000	(*)	-	-	-	-		
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited									
	Liabilities Company (ii)	770,000,000,000	(*)	-	770,000,000,000	(*)	-		
Hoa Sen Phu My One Member Limited									
	Liabilities Company (ii)	700,000,000,000	(*)	-	700,000,000,000	(*)	-		
Hoa Sen Yen Bai Joint Stock Company (ii)									
	Liabilities Company (i)	604,000,000,000	(*)	-	505,000,000,000	(*)	-		
Hoa Sen Plastics Joint Stock Company (i)									
	Liabilities Company (i)	299,850,000,000	(*)	-	299,850,000,000	(*)	-		
Hoa Sen Steel One Member Company Limited (i)									
	Liabilities Company (i)	280,000,000,000	(*)	-	280,000,000,000	(*)	-		
Hoa Sen Ha Nam One Member Limited									
	Liabilities Company (i)	200,000,000,000	(*)	-	200,000,000,000	(*)	-		
Hoa Sen Binh Dinh Sole Member Limited Company (ii)									
	Liabilities Company (ii)	105,000,000,000	(*)	-	105,000,000,000	(*)	-		
Hoa Sen Yen Bai Building Materials One Member Limited									
	Liabilities Company (ii)	50,000,000,000	(*)	-	50,000,000,000	(*)	-		
Hoa Sen Hai Phong One Member Limited									
	Liabilities Company (iii)	-	(*)	-	-	-	-		
ii. Investments associates									
Hoa Sen International Port Joint Stock Company (iv)									
	Liabilities Company (v)	-	(*)	-	-	-	-		
Hoa Sen Sai Gon Joint Stock Company (v)									
	Liabilities Company (v)	-	(*)	-	-	-	-		
iii. Investments in other entity									
Hoa Sen Sai Gon Joint Stock Company (v)									
	Liabilities Company (v)	10,000,000,000	(*)	-	-	-	-		
		<u>5,108,850,000,000</u>		<u>-</u>	<u>4,009,850,000,000</u>		<u>-</u>		

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

- (*) As at 31 March 2026 and 30 September 2025, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.
- (i) As at 31 March 2026, these subsidiaries are operating profitably.
- (ii) As at 31 March 2026, these subsidiaries are having accumulated losses, however, the recoverable value calculated by the income approach of these subsidiaries is higher than the book value of the investments, so the Board of Management of the Company assesses that there is no decline in the value of investments in these subsidiaries.
- (iii) Hoa Sen Hai Phong One Member Limited Liabilities Company was established pursuant to Enterprise registration certificate No. 0202327865, which was issued by the Department of Finance of Hai Phong City, dated 24 December 2025. As at 31 March 2026, this subsidiary has not commenced operations. According to Resolution No. 17/NQ/HDQT/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.
- (iv) 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.
- (v) 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/HDQT/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.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.3.2026 VND	30.9.2025 VND
Third parties	1,214,989,847,370	1,332,084,800,581
Related parties (Note 35(b))	6,119,958,870,696	4,237,203,171,948
	<u>7,334,948,718,066</u>	<u>5,569,287,972,529</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 VND1,139 billion were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

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6 PREPAYMENTS TO SUPPLIERS

(a) Short-term

	31.3.2026 VND	30.9.2025 VND
Third parties		
Apex Management Investment Consultancy Joint Stock Company	21,000,000,000	21,000,000,000
Cisdi Thermal & Environmental Engineering Company Limited	16,190,265,600	76,746,400,000
K.N.G Construction Company Limited	14,251,605,835	9,234,001,480
Others	79,758,197,112	78,806,844,785
Related parties (Note 35(b))	10,875,948	441,776,020
	<u>131,210,944,495</u>	<u>186,229,022,285</u>

(b) Long-term

	31.3.2026 VND	30.9.2025 VND
Related parties (Note 35(b))	<u>1,250,000,000,000</u>	<u>1,250,000,000,000</u>

7 SHORT-TERM LENDINGS

	As at 31.3.2026		As at 30.9.2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Related party (Note 35(b)) (*)	<u>457,500,000,000</u>	<u>-</u>	<u>426,500,000,000</u>	<u>-</u>

(*) As at 31 March 2026, short-term lendings consist of lending to Hoa Sen Plastics Joint Stock Company, a subsidiary, pursuant to the loan agreements and their extension appendices, with a remaining term of less than 12 months and bear interest rate of 6.6% per annum (as at 30 September 2025: 4.1% per annum).

Movement of short-term lendings during the period/year were as follow:

	For the six-month period ended 31.3.2026 VND	For the year ended 30.9.2025 VND
Opening balance of period/year	426,500,000,000	374,000,000,000
Increase (Note 35(a))	207,500,000,000	208,000,000,000
Decrease (Note 35(a))	(176,500,000,000)	(155,500,000,000)
Ending balance of period/year	<u>457,500,000,000</u>	<u>426,500,000,000</u>

8 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
Receivables from profits distributed	328,369,305,825	-	943,521,034,246	-
Payment on behalf for related parties	44,411,705,447	-	-	-
Advances to employees	31,344,074,360	-	33,918,523,047	-
Rental deposits and short-term deposits	25,255,986,699	-	26,164,232,499	-
Interest receivables	2,407,617,978	-	4,083,375,342	-
Others	13,925,787,809	-	12,068,489,905	-
	<u>445,714,478,118</u>	<u>-</u>	<u>1,019,755,655,039</u>	<u>-</u>
In which:				
Third parties	69,706,348,868	-	70,866,545,451	-
Related parties (Note 35b))	376,008,129,250	-	948,889,109,588	-
	<u>445,714,478,118</u>	<u>-</u>	<u>1,019,755,655,039</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
Advances for land purchases (*)	693,600,648,581	-	533,227,818,006	-
Rental deposits	84,686,876,000	-	84,527,880,000	-
Others	25,818,775,000	-	25,818,775,000	-
	<u>804,106,299,581</u>	<u>-</u>	<u>643,574,473,006</u>	<u>-</u>
In which:				
Third parties	801,817,599,581	-	641,303,973,006	-
Related parties (Note 35(b))	2,288,700,000	-	2,270,500,000	-
	<u>804,106,299,581</u>	<u>-</u>	<u>643,574,473,006</u>	<u>-</u>

(*) As at the date of the interim separate financial statements, the Company is in the process of implementing legal procedures to transfer land use rights and is expected to last for more than 12 months.

9 INVENTORIES

	As at 31.3.2026		As at 30.9.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	990,931,245,367	(17,164,574,322)	491,018,601,108	(9,804,341,636)
Raw materials	1,554,739,778,547	(57,505,479,330)	499,322,263,649	(6,321,625,901)
Tools and supplies	147,081,999,520	-	139,717,852,232	-
Finished goods	1,350,827,894,438	(27,659,499,483)	1,361,473,502,224	(32,697,785,803)
Merchandise	1,468,324,707,184	(42,172,288,540)	1,505,084,500,496	(27,009,481,205)
	<u>5,511,905,625,056</u>	<u>(144,521,841,675)</u>	<u>3,996,616,719,709</u>	<u>(75,832,234,545)</u>

As at 31 March 2026, inventories with a book value of VND3,033 billion (as at 30 September 2025: VND1,947 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

Movements in the provision for decline in value of inventories during the 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	75,832,234,545	121,848,817,394
Increase/(reversal) of provisions (Note 25)	66,689,607,130	(46,016,582,849)
End of period/year	<u>144,521,841,675</u>	<u>75,832,234,545</u>

10 PREPAID EXPENSES

(a) Short-term

	31.3.2026 VND	30.9.2025 VND
Warehouse rentals	70,148,416,541	62,862,363,585
Advertising	8,300,725,911	5,360,208,960
Tools and supplies	8,903,676,481	5,329,223,303
Insurance	4,961,188,187	2,345,466,876
Repairs and maintenance	2,198,024,156	1,468,329,365
Others	10,070,814,166	18,231,071,380
	<u>104,582,845,442</u>	<u>95,596,663,469</u>

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10 PREPAID EXPENSES (continued)

(b) Long-term

	31.3.2026 VND	30.9.2025 VND
Repairs and maintainance	22,132,708,669	20,990,168,462
Tools and supplies	16,234,617,000	13,262,116,423
Rentals	2,155,041,361	4,114,739,915
Others	12,091,967,082	9,624,005,012
	<u>52,614,334,112</u>	<u>47,991,029,812</u>

Movements in long-term prepaid expenses 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	47,991,029,812	62,373,737,291
Increases	21,994,598,329	21,037,729,834
Transfers from construction in progress (Note 12)	8,349,885,121	16,586,594,543
Allocation	(23,793,191,882)	(51,905,605,734)
Disposals	(1,927,967,268)	(101,426,122)
End of period/year	<u>52,614,334,112</u>	<u>47,991,029,812</u>

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11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 October 2025	935,467,052,933	2,431,218,068,258	365,994,104,503	91,066,165,424	35,090,637,714	3,858,836,028,832
New purchases	-	10,335,173,010	22,133,172,878	-	7,834,060,403	40,302,406,291
Transfers from construction in progress (Note 12)	22,322,039,219	23,485,176,094	32,583,364,399	-	-	78,390,579,712
Transfer from subsidiaries	9,611,026,197	20,437,907,115	-	-	-	30,048,933,312
Disposals	(55,119,968,893)	(169,126,670,333)	(27,341,196,261)	-	(2,694,057,276)	(254,281,892,763)
Write-offs	(3,157,229,633)	(657,433,280)	-	-	-	(3,814,662,913)
As at 31 March 2026	909,122,919,823	2,315,692,220,864	393,369,445,519	91,066,165,424	40,230,640,841	3,749,481,392,471
Accumulated depreciation						
As at 1 October 2025	546,941,385,621	2,169,958,711,859	282,234,966,743	79,586,569,757	27,168,815,111	3,105,890,449,091
Charge for the period	38,780,510,023	39,894,866,940	9,105,372,770	2,346,766,416	1,370,643,865	91,498,160,014
Disposals	(30,398,818,124)	(144,007,384,133)	(25,635,227,339)	-	(1,652,263,784)	(201,693,693,380)
Write-offs	(2,918,351,339)	(624,738,351)	-	-	-	(3,543,089,690)
As at 31 March 2026	552,404,726,181	2,065,221,456,315	265,705,112,174	81,933,336,173	26,887,195,192	2,992,151,826,035
Net book value						
As at 1 October 2025	388,525,667,312	261,259,356,399	83,759,137,760	11,479,595,667	7,921,822,603	752,945,579,741
As at 31 March 2026	356,718,193,642	250,470,764,549	127,664,333,345	9,132,829,251	13,343,445,649	757,329,566,436

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

As at 31 March 2026, tangible fixed assets with a carrying value of VND80.6 billion (as at 30 September 2025: VND88.9 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

The historical cost of tangible fixed assets which were fully depreciated but still in use as at 31 March 2026 was VND2,400 billion (as at 30 September 2025: VND2,202 billion).

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 October 2025	232,346,337,708	71,512,744,802	303,859,082,510
New purchases	73,555,304,727	-	73,555,304,727
Other movements	-	(544,171,091)	(544,171,091)
As at 31 March 2026	<u>305,901,642,435</u>	<u>70,968,573,711</u>	<u>376,870,216,146</u>
Accumulated amortisation			
As at 1 October 2025	42,597,249,989	58,553,927,384	101,151,177,333
Charge for the period	2,236,622,539	2,282,501,860	4,519,124,399
As at 31 March 2026	<u>44,833,872,508</u>	<u>60,836,429,224</u>	<u>105,670,301,732</u>
Net book value			
As at 1 October 2025	<u>189,749,087,739</u>	<u>12,958,817,438</u>	<u>202,707,905,177</u>
As at 31 March 2026	<u>261,067,769,927</u>	<u>10,132,144,487</u>	<u>271,199,914,414</u>

As at 31 March 2026, intangible fixed assets with a carrying value of VND50.2 billion (as at 30 September 2025: VND50.5 billion) were pledged with banks as collateral assets for short-term borrowings granted to the Company (Note 18).

The historical cost of intangible fixed assets which were fully amortised but still in use as at 31 March 2026 was VND50.9 billion (as at 30 September 2025: VND50.9 billion).

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12 CONSTRUCTION IN PROGRESS

Details of construction in progress by projects are as follows:

	31.3.2026 VND	30.9.2025 VND
Construction and upgrade of Hoa Sen Phu My Steel Factory	397,818,770,048	6,485,451,487
Construction and upgrade costs for the Hoa Sen Home construction materials and furniture outlets	109,818,848,085	48,795,377,721
Machinery and equipment awaiting installation	36,772,259,060	24,024,172,436
Construction of the central warehouse	36,608,576,359	-
Major overhaul expenditure	3,641,842,874	17,231,380,158
Others	17,434,330,754	14,150,986,296
	<u>602,094,627,180</u>	<u>110,687,368,098</u>

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

	For the six-month period ended 31.3.2026 VND	For the year ended 30.9.2025 VND
Beginning of period/year	110,687,368,098	9,027,013,569
Increases	578,147,703,915	267,191,479,654
Transfers to tangible fixed assets (Note 11(a))	(78,390,579,712)	(148,652,440,982)
Transfers to intangible fixed assets (Note 11(b))	-	(292,089,600)
Transfers to long-term prepaid expenses (Note 10(b))	(8,349,865,121)	(16,586,594,543)
End of period/year	<u>602,094,627,180</u>	<u>110,687,368,098</u>

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13 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				
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
Arsen International (HK) Limited	474,892,013,270	474,892,013,270	-	-
Others	929,830,751,370	929,830,751,370	656,798,871,970	656,798,871,970
Related parties (Note 35(b))	827,172,078,255	827,172,078,255	456,927,017,864	456,927,017,864
	<u>2,867,930,123,333</u>	<u>2,867,930,123,333</u>	<u>2,094,261,424,739</u>	<u>2,094,261,424,739</u>

14 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 35(b))	187,012,448,626	187,012,448,626	176,724,410,656	176,724,410,656
	<u>541,391,973,001</u>	<u>541,391,973,001</u>	<u>30,331,134,054</u>	<u>30,331,134,054</u>
	<u>728,404,421,627</u>	<u>728,404,421,627</u>	<u>207,055,544,710</u>	<u>207,055,544,710</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.

15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.10.2025 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							
VAT to be reclaimed	440,847,931,868	2,993,589,582,849	-	(2,488,105,270,796)	(275,457,479,715)	-	870,874,764,209
(b) Tax receivables							
CIT	107,321,115,381	-	-	-	-	(13,549,441,278)	93,771,674,103
Personal income tax	182,951	-	-	-	-	301,053,872	301,236,823
	107,321,298,332	-	-	-	-	(13,248,387,406)	94,072,910,929
(c) Tax payables							
VAT on imported goods	95,151,177,323	859,630,954,243	(902,449,578,398)	-	-	-	52,332,563,168
VAT	6,133,374,466	2,564,199,722,337	(51,231,227,251)	(2,488,105,270,796)	-	-	30,996,598,756
Personal income tax	2,824,047,163	16,169,905,779	(18,992,363,655)	-	-	301,053,872	302,843,159
CIT	1,005,833,534	13,549,441,278	(1,005,833,534)	-	-	(13,549,441,278)	-
Import and export tax	30,740,984	3,084,490,915	(3,062,362,995)	-	-	-	52,868,904
Others	32,400,000	3,212,305,316	(3,212,305,316)	-	-	-	32,400,000
	105,177,573,470	3,459,846,829,868	(979,953,671,149)	(2,488,105,270,796)	-	(13,248,387,406)	83,717,073,967

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16 SHORT-TERM ACCRUED EXPENSES

	31.3.2026 VND	30.9.2025 VND
Trade discounts	100,681,097,750	95,714,377,887
Staff costs	86,334,339,988	152,054,503,067
Transportation	15,332,840,892	20,084,778,890
Interest expense	11,357,177,013	4,723,527,210
Electricity	7,413,598,627	10,273,714,834
Others	5,873,832,993	14,580,329,564
	<u>226,992,887,263</u>	<u>297,431,231,452</u>

17 OTHER SHORT-TERM PAYABLES

	31.3.2026 VND	30.9.2025 VND
Short-term deposits	7,784,102,408	6,269,602,408
Dividends payable	4,306,981,327	4,344,840,677
Export document discounting payable	1,153,207,400	133,119,362,319
Others	5,318,981,137	5,582,042,264
	<u>18,563,272,272</u>	<u>149,315,847,668</u>
In which,		
Third parties	18,366,217,477	149,275,947,668
Related parties (Note 35(b))	197,054,795	39,900,000
	<u>18,563,272,272</u>	<u>149,315,847,668</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	4,273,038,041,770	4,273,038,041,770	13,217,578,130,454	(9,342,411,397,859)	8,148,204,774,365	8,148,204,774,365

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

Banks	Interest %/year	Term	As at 31.3.2026	As at 30.9.2025
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 disbursement date.	2,277,570,099,850	1,226,408,673,522
Joint stock Commercial Bank for Investment and Development of Viet Nam - Headquarter 2 Branch (iii)	4% - 6.8%	According to each facility agreement	1,360,767,867,727	790,963,003,699
HSBC Bank (Vietnam) Ltd (iv)	5.5% - 6.8%	No later than 120 days from disbursement date.	892,524,909,843	-
Other banks (v)	5.5% - 6.8%	According to each facility agreement	594,490,486,068	945,060,303,407
			<u>8,148,204,774,365</u>	<u>4,273,038,041,770</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 receivables amounting to VND569 billion (as at 30 September 2025: VND569 billion); some inventories of the Company; land use rights and tangible fixed assets with total net book value of VND8.6 billion and VND37.6 billion, respectively (as at 30 September 2025: VND8.6 billion and VND43.8 billion); land use rights and tangible fixed assets of Hoa Sen Ha Nam One Member Limited Liabilities Company, Hoa Sen Phu My One Member Limited Liabilities and Hoa Sen Steel One Member Company Limited with total net book value of VND269.6 billion (as at 30 September 2025: land use rights and tangible fixed assets of Hoa Sen Ha Nam One Member Limited Liabilities Company, Hoa Sen Phu My One Member Limited Liabilities, Hoa Sen Steel One Member Company Limited with total carrying amount of VND292.6 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 VND23.9 billion and VND42.4 billion, respectively (as at 30 September 2025: VND24.2 billion and VND44.2 billion); receivables amounting to VND570 billion (as at 30 September 2025: VND570 billion); some inventories of the Company; land use rights and tangible fixed assets of Hoa Sen Steel One Member Company Limited with total net book value of VND33.4 billion (as at 30 September 2025: VND40.1 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 (as at 30 September 2025: VND28.7 billion) (Note 4(a)) and tangible fixed assets of the Hoa Sen Nghe An One Member Limited Liabilities Company with total net book value of VND32 billion (as at 30 September 2025: VND33.8 billion);
- (iv) Loans from HSBC Bank (Vietnam) Ltd are secured by land use rights with total net book value of VND10.7 billion (as at 30 September 2025: VND10.7 billion); some inventories of the Company; and tangible fixed assets of Hoa Sen Binh Dinh One Member Limited Liabilities Company with total net book value of VND25.4 billion (as at 30 September 2025: VND26.3 billion);
- (v) Loans from other banks are secured by a Company's inventories; land use rights and tangible fixed assets with total net book value of VND7 billion and VND0.6 billion, respectively (as at 30 September 2025: VND7 billion and VND0.9 billion).

19 BONUS AND WELFARE FUND

Movements in 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	2,742,815,052	2,628,135,683
Deferred tax assets to be recovered within 12 months	<u>77,251,448,815</u>	<u>82,115,434,152</u>
	<u>79,994,263,867</u>	<u>84,743,569,835</u>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered within 12 months	(697,084,721)	(6,580,398)
	<u>79,297,179,146</u>	<u>84,736,989,437</u>

20 DEFERRED INCOME TAX (continued)

The movement 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	84,736,989,437	76,757,919,359
Separate income statement (charge)/credit	(5,439,810,291)	7,979,070,078
End of period/year	<u>79,297,179,146</u>	<u>84,736,989,437</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 expense	46,932,368,323	62,733,323,787
Allowances and provisions	32,253,884,509	18,016,363,076
Unrealised profits	808,011,035	3,993,882,972
	<u>79,994,263,867</u>	<u>84,743,569,835</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>(697,084,721)</u>	<u>(6,580,398)</u>

The Company used a tax rate of 20% 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

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

(b) Details of owners' shareholding

	As at 31.3.2026		As at 30.9.2025	
	Ordinary shares	%	Ordinary shares	%
Mr. Le Phuoc Vu	105,345,945	16.96	105,345,945	16.96
Other shareholders	<u>515,636,364</u>	<u>83.04</u>	<u>515,636,364</u>	<u>83.04</u>
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	<u>5,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>
As at 30 September 2025	<u>620,982,309</u>	<u>6,209,823,090,000</u>	<u>6,209,823,090,000</u>
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.

The Company has no preference shares.

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22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Others funds VND	Post-tax undistributed earnings VND	Total VND
As at 1 October 2024	6,159,823,090,000	157,292,539,068	50,993,213,769	5,064,861,141,546	11,432,969,984,383
Net profit for the year	-	-	-	913,831,065,572	913,831,065,572
Dividends declared	-	-	-	(310,491,154,500)	(310,491,154,500)
Issuing shares under Employees Stock Ownership Plan (ESOP)	50,000,000,000	-	-	-	50,000,000,000
Appropriation to bonus and welfare fund (Note 19)	-	-	-	(18,604,251,306)	(18,604,251,306)
Appropriation to other funds	-	-	25,580,845,546	(25,580,845,546)	-
Utilisation of other funds	-	-	(34,099,644,435)	-	(34,099,644,435)
As at 30 September 2025	6,209,823,090,000	157,292,539,068	42,474,414,880	5,624,015,955,766	12,033,605,999,714
Net profit for the period	-	-	-	11,248,111,639	11,248,111,639
Appropriation to bonus and welfare fund (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	5,600,876,146,912	12,004,784,872,032

(*) According to the Resolution of Annual General Meeting of Shareholders 2024-2025 No. 01/NQ-DHDCD/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 Company 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 Company appropriated additionally VND5,429,671,657; and
- Appropriation of sponsorship and charity fund 4% from consolidated profit after tax. Therefore, the Company appropriated additionally VND14,479,124,418.

23 OFF SEPARATE BALANCE SHEET ITEMS

Foreign currency

As at 31 March 2026, included in cash and cash equivalents were balances held in foreign currency of USD9,284,596 (as at 30 September 2025: USD6,622,629).

24 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 from sales of goods and rendering of services		
Revenue from sales of merchandise	19,269,527,858,745	19,733,211,009,013
Revenue from sales of finished goods	8,893,455,355,085	8,422,666,947,428
Revenue from rendering of services	18,366,192,009	6,266,671,971
Revenue from sales of others	-	9,302,416
	<u>28,181,349,405,839</u>	<u>28,162,153,930,828</u>
Sales deductions		
Trade discounts	(244,810,816,692)	(167,091,887,580)
Sales returns	(30,381,387,440)	(20,156,284,219)
Sales allowances	(2,212,051,178)	(10,866,882,024)
	<u>(277,404,255,310)</u>	<u>(198,115,053,823)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandise	19,201,094,536,348	19,649,967,124,003
Net revenue from sales of finished goods	8,684,484,422,172	8,307,795,778,615
Net revenue from rendering of services	18,366,192,009	6,266,671,971
Net revenue from sales of others	-	9,302,416
	<u>27,903,945,150,529</u>	<u>27,964,038,877,005</u>

25 COST OF GOODS SOLD AND SERVICES RENDERED

	<u>For the six-month period ended</u>	
	31.3.2026 VND	31.3.2025 VND
Cost of merchandise sold	18,191,148,659,544	18,813,258,285,774
Cost of finished goods sold	8,336,936,956,826	7,791,098,542,914
Provision/(reversal of provision) for decline in value of inventories (Note 9)	68,689,607,130	(27,133,445,274)
Others	465,763,091	704,017,596
	<u>26,597,240,986,591</u>	<u>26,577,927,401,010</u>

26 FINANCIAL INCOME

	<u>For the six-month period ended</u>	
	31.3.2026 VND	31.3.2025 VND
Realised foreign exchange gains	57,243,143,404	160,200,934,399
Interest income from deposits and loans	14,014,235,502	8,126,910,245
Net gain from foreign currency translation at period-end	3,044,603,484	1,035,838,535
Interest income from late payments from customers	-	2,699,264,196
Income from investments	-	68,500,000
Payment discounts received	467,778,272	276,769,666
	<u>74,769,760,662</u>	<u>172,408,217,041</u>

27 FINANCIAL EXPENSES

	<u>For the six-month period ended</u>	
	31.3.2026 VND	31.3.2025 VND
Interest expense	157,683,569,817	91,979,094,649
Realised foreign exchange losses	23,187,978,094	47,232,753,718
Payment discounts	4,289,104	2,676,772
	<u>180,875,837,015</u>	<u>139,214,525,139</u>

28 SELLING EXPENSES

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Staff costs	373,462,681,928	405,749,822,079
Export expenses	229,118,577,181	488,551,559,025
Rental	93,303,963,051	94,371,200,302
Transportation	72,321,733,892	63,953,291,432
Depreciation	69,670,578,938	75,793,262,583
Outside services	54,705,186,813	35,439,084,463
Advertising	23,035,608,768	33,189,918,831
Others	86,653,372,512	112,705,950,348
	<u>1,002,271,703,083</u>	<u>1,309,754,089,063</u>

29 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
Staff costs	78,764,468,407	90,447,519,035
Outside services	26,823,358,071	23,895,841,702
Office and equipment rental	17,357,083,129	5,247,518,554
Entertainment	13,324,234,635	7,800,926,308
Professional fees	10,812,115,323	10,135,389,127
Business trip	9,070,269,173	7,675,034,002
Depreciation	8,568,443,202	7,724,102,102
Others	43,630,334,851	44,599,276,635
	<u>208,350,306,791</u>	<u>197,525,607,465</u>

30 NET OTHER INCOMES 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	28,840,526,468	3,615,697,967
Compensation received	4,618,845,037	1,565,444,914
Others	7,379,719,549	3,282,130,893
	<u>40,839,091,054</u>	<u>8,463,273,774</u>
Other expenses		
Others	(577,805,557)	(1,675,547,319)
Net other income	<u>40,261,285,497</u>	<u>6,787,726,455</u>

31 CORPORATE INCOME TAX ("CIT")

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the six-month period ended	
	31.3.2026	31.3.2025
	VND	VND
Accounting profit/(loss) before tax	30,237,363,208	(81,186,802,176)
Tax calculated at a rate of 20%	6,047,472,642	(16,237,360,435)
Effects of:		
Expenses not deductible for tax purposes	12,941,778,927	12,393,475,643
Tax losses for which no deferred income tax asset was recognised	-	10,412,702,948
CIT charged (*)	<u>18,989,251,569</u>	<u>6,568,818,156</u>
Charged to the interim separate income statement:		
CIT - current	13,549,441,278	-
CIT - deferred (Note 20)	5,439,810,291	6,568,818,156
	<u>18,989,251,569</u>	<u>6,568,818,156</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.

32 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	31.3.2025
	VND	VND
Raw materials	7,681,402,773,853	6,569,641,980,327
Outside services	553,876,125,584	764,766,258,973
Staff costs	502,139,596,478	542,131,758,529
Depreciation and amortisation	96,017,284,413	90,619,071,710
Others	407,963,616,174	396,306,779,566
	<u>9,241,399,396,502</u>	<u>8,363,465,849,105</u>

33 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE INTERIM SEPARATE 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	105,091,242,655	29,350,616,268
Prepayments to suppliers for purchases of fixed assets and other long-term assets	<u>1,351,519,011,542</u>	<u>1,419,912,658,497</u>
	For the six-month period ended 31.3.2026 VND	For the year ended 31.3.2025 VND
Offset of other short-term receivables against short-term payables	<u>568,557,214,464</u>	<u>298,441,792,270</u>

34 SEGMENT REPORTING

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

Business segments

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

Geographical segments

Segment revenue from external sales and the carrying amount of receivables from customers based on the geographical location of its customers. The total carrying amount of segment assets is represented by geographical location of the assets. As at 31 March 2026 and 30 September 2025, all of the assets of the Company are located only in the territory of Vietnam.

HOA SEN GROUP

Form B 09a - DN

34 SEGMENT REPORTING (continued)

Geographical segments (continued)

Segment information based on the geographical location of the Company 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	23,852,519,354,250	4,051,425,796,279	27,903,945,150,529
Cost of goods sold and services rendered	(22,907,792,623,743)	(3,689,448,362,848)	(26,597,240,986,591)
Gross profit from sales of goods and rendering of services	944,726,730,507	361,977,433,431	1,306,704,163,938
	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	20,991,695,517,476	6,972,343,359,529	27,964,038,877,005
Cost of goods sold and services rendered	(20,270,930,426,784)	(6,306,996,974,226)	(26,577,927,401,010)
Gross profit from sales of goods and rendering of services	720,765,090,692	665,346,385,303	1,386,111,475,995

35 RELATED PARTY DISCLOSURES

The Company is joint stock company.

Details of subsidiaries and associates are given in Note 1.

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

Name	Relationship
Hoa Sen Nghe An One Member Limited Liabilities Company	Subsidiary
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	Subsidiary
Hoa Sen Steel One Member Company Limited	Subsidiary
Hoa Sen Phu My One Member Limited Liabilities Company	Subsidiary
Hoa Sen Ha Nam One Member Limited Liabilities Company	Subsidiary
Hoa Sen Plastics Joint Stock Company	Subsidiary
Hoa Sen Binh Dinh Sole Member Limited Company	Subsidiary
Hoa Sen Yen Bai Joint Stock Company	Subsidiary
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	Subsidiary
Hoa Sen Hai Phong One Member Limited Liabilities Company	Subsidiary
Hoa Sen Home Corporation	Subsidiary
Hoa Sen International Port Joint Stock Company	Associate
Hoa Sen Sai Gon Joint Stock Company	Other entity
Hoa Sen Holdings Group	Owned by Chairperson of the Company
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	Owned by Chairperson of the Company
Ms. Le Thi Le Hoa	Related party of the Chairperson

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
(i) Net revenue from sales of goods and rendering of services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	5,339,105,516,339	4,488,985,762,528
Hoa Sen Nghe An One Member Limited Liabilities Company	5,041,671,186,833	4,796,453,623,781
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	1,843,102,597,858	1,888,622,927,656
Hoa Sen Phu My One Member Limited Liabilities Company	1,636,369,787,527	1,446,717,896,069
Hoa Sen Home Corporation	387,830,285,570	-
Hoa Sen Ha Nam One Member Limited Liabilities Company	2,318,265,847	1,883,631,185
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	1,083,688,063	391,610,730
Hoa Sen Plastics Joint Stock Company	824,957,971	655,221,527
Hoa Sen Binh Dinh Sole Member Limited Company	258,118,046	370,112,789
Other related parties		
Hoa Sen Holdings Group	1,828,227,882,621	1,494,129,879,649
Dash Company Limited	42,000,000	-
	<u>16,080,834,286,675</u>	<u>14,118,210,665,914</u>

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	31.3.2026 VND	31.3.2025 VND
(ii) Purchases of goods and services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	6,015,036,185,700	5,316,114,746,225
Hoa Sen Nghe An One Member Limited Liabilities Company	3,556,519,877,859	4,532,701,738,726
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	1,192,194,527,463	1,666,803,688,347
Hoa Sen Phu My One Member Limited Liabilities Company	787,500,007,300	831,214,395,745
Hoa Sen Binh Dinh Sole Member Limited Company	659,267,859,883	664,541,346,387
Hoa Sen Ha Nam One Member Limited Liabilities Company	288,537,759,903	249,032,246,528
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	186,234,779,754	123,894,018,038
Hoa Sen Plastics Joint Stock Company	5,029,209,703	1,861,030,355
Hoa Sen Home Corporation	1,927,867,173	-
Other related parties		
Hoa Sen Holdings Group	17,694,874,169	19,531,925,561
Dash Company Limited	1,902,930,350	-
Hoa Sen Nghe An Investment Company Limited	192,094,815	55,600,000
	<u>12,712,037,754,072</u>	<u>13,405,750,735,912</u>
(iii) Sales of fixed assets, tools and supplies		
Subsidiaries		
Hoa Sen Home Corporation	69,117,777,843	-
Hoa Sen Nghe An One Member Limited Liabilities Company	303,123,636	412,212,726
Hoa Sen Phu My One Member Limited Liabilities Company	595,012,376	-
Hoa Sen Binh Dinh Sole Member Limited Company	152,727,273	-
Hoa Sen Steel One Member Company Limited	-	268,900,000
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	-	60,000,000
Hoa Sen Plastics Joint Stock Company	-	27,272,727
Other related parties		
Hoa Sen Holdings Group	-	85,000,000
	<u>70,168,641,128</u>	<u>853,385,453</u>

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the 6-month period ended	
	31.3.2026 VND	31.3.2025 VND
(iv) Purchases and transfer of fixed assets		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	40,423,515,918	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	687,277,889	-
Hoa Sen Nghe An One Member Limited Liabilities Company	-	84,476,000
	<u>41,110,793,807</u>	<u>84,476,000</u>
(v) Investing activities		
Short-term lendings (Note 7)		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	<u>207,500,000,000</u>	<u>64,000,000,000</u>
Collection of short-term lendings (Note 7)		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	<u>176,500,000,000</u>	<u>69,000,000,000</u>
Investments		
Subsidiaries		
Hoa Sen Home Corporation	990,000,000,000	-
Hoa Sen Yen Bai Joint Stock Company	99,000,000,000	35,254,912,329
Hoa Sen Phu My One Member Limited Liabilities Company	-	320,000,000,000
Other entity		
Hoa Sen Sai Gon Joint Stock Company	10,000,000,000	-
	<u>1,099,000,000,000</u>	<u>355,254,912,329</u>

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the 6-month period ended	
		31.3.2026 VND	31.3.2024 VND
(vi)	Interest income		
	<i>Interest income from lendings</i>		
	Subsidiaries		
	Hoa Sen Plastics Joint Stock Company	12,989,060,274	7,223,138,358
	<i>Interest income from late payments</i>		
	Subsidiary		
	Hoa Sen Plastics Joint Stock Company	-	2,699,264,196
(vii)	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 Independent member	120,000,000	120,000,000
	Mr. Dinh Viet Duy Independent member	120,000,000	120,000,000
	Audit Committee		
	Mr. Nguyen Van Luan Chief Supervisor	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	1,139,044,926	1,172,674,593
	Other members	10,708,259,705	10,438,904,321
		<u>12,777,304,631</u>	<u>12,541,578,914</u>

35 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)		
Subsidiaries		
Hoa Sen Nghe An One Member Limited Liabilities Company	2,917,018,126,744	1,534,202,419,916
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	2,172,765,927,880	1,756,131,948,057
Hoa Sen Phu My One Member Limited Liabilities Company	755,698,125,761	436,061,294,038
Hoa Sen Steel One Member Company Limited	3,943,208,731	510,328,623,226
Hoa Sen Plastics Joint Stock Company	1,057,175,745	471,186,711
Hoa Sen Home Corporation	520,569,846	-
Hoa Sen Ha Nam One Member Limited Liabilities Company	89,784,127	-
Hoa Sen Yen Bai Joint Stock Company	770,000	-
Other related parties		
Hoa Sen Holding Group	268,857,482,062	-
Dash Company Limited	7,700,000	7,700,000
	<u>6,119,958,870,696</u>	<u>4,237,203,171,948</u>
(ii) Short-term prepayments to suppliers (Note 6)		
Short-term (Note 6(a))		
Subsidiaries		
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	10,875,948	-
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	-	433,235,527
Hoa Sen Plastics Joint Stock Company	-	8,540,493
	<u>10,875,948</u>	<u>441,776,020</u>
Long-term (Note 6(b))		
Other related parties		
Ms. Le Thi Le Hoa (*)	1,250,000,000,000	1,250,000,000,000

(*) 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 Company made a prepayment of VND1,250 billion to Ms. Le Thi Le Hoa, and the parties are in the process of conducting procedures to complete the transfer.

35 RELATED PARTY DISCLOSURES (continued)**(b) Period/year-end balances with related parties**

	31.3.2026 VND	30.9.2025 VND
(iii) Short-term lendings (Note 7)		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	457,500,000,000	426,500,000,000
(iv) Other short-term receivables (Note 8(a))		
<i>Dividends receivable</i>		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	328,369,305,825	328,369,305,825
Hoa Sen Nghe An One Member Limited Liabilities Company	-	483,125,431,774
Hoa Sen Steel One Member Company Limited	-	76,369,081,747
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	55,657,214,900
	<u>328,369,305,825</u>	<u>943,521,034,246</u>
<i>Payment on behalf for related parties</i>		
Subsidiaries		
Hoa Sen Hai Phong One Member Limited Liabilities Company	33,806,916,000	-
Hoa Sen Home Corporation	10,604,789,447	-
	<u>44,411,705,447</u>	<u>-</u>
<i>Interest receivables from lendings and late payments</i>		
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	2,407,617,978	4,083,375,342
<i>Rental deposit</i>		
Other related parties		
Hoa Sen Holdings Group	819,500,000	1,284,700,000
	<u>376,008,129,250</u>	<u>948,889,109,588</u>

35 RELATED PARTY DISCLOSURES (continued)**(b) Period/year-end balances with related parties**

	31.3.2026 VND	30.9.2025 VND
(v) Other long-term receivables (Note 8(b))		
Rental deposit		
Other related parties		
Hoa Sen Holdings Group	2,288,700,000	2,270,500,000
(vi) Short-term trade accounts payable (Note 13)		
Subsidiaries		
Hoa Sen Nhon Hoi - Binh Dinh One Member Limited Liability Company	275,734,713,451	-
Hoa Sen Binh Dinh Sole Member Limited Company	263,896,032,628	276,954,268,284
Hoa Sen Ha Nam One Member Limited Liabilities Company	140,522,245,019	114,739,626,163
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	75,047,563,177	60,765,866,993
Hoa Sen Nghe An One Member Limited Liabilities Company	70,982,774,619	-
Hoa Sen Plastics Joint Stock Company	600,878,606	603,406,342
Hoa Sen Home Corporation	214,974,559	-
Other related parties		
Hoa Sen Holdings Group	9,223,600	2,675,182,372
Dash Company Limited	163,672,596	1,074,835,710
Hoa Sen Nghe An Investment Company Limited	-	113,832,000
	<u>827,172,078,255</u>	<u>456,927,017,864</u>
(vii) Short-term advances from customers (Note 14)		
Subsidiaries		
Hoa Sen Home Corporation	512,391,973,001	-
Other related parties		
Hoa Sen Holdings Group	29,000,000,000	30,331,134,054
	<u>541,391,973,001</u>	<u>30,331,134,054</u>

35 RELATED PARTY DISCLOSURES (continued)**(b) Period/year-end balances with related parties**

	31.3.2026 VND	30.9.2025 VND
(viii) Other short-term payables (Note 17)		
Subsidiaries		
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	196,254,795	39,900,000
Hoa Sen Yen Bai Joint Stock Company	800,000	-
	<u>197,054,795</u>	<u>39,900,000</u>
(ix) Other long-term payables		
Other related parties		
Hoa Sen Holdings Group	709,500,000	709,500,000
	<u>709,500,000</u>	<u>709,500,000</u>

36 COMMITMENTS**(a) Commitments under operating leases***(i) The Company as a lessee*

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

	31.3.2026 VND	30.9.2025 VND
Within one year	157,351,576,983	163,515,310,324
Between one and five years	343,584,694,520	367,482,474,888
Over five years	259,037,486,300	257,312,597,624
Total minimum payments	<u>759,973,757,803</u>	<u>788,310,382,836</u>

(ii) The Company as a lessor

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

	31.3.2026 VND	30.9.2025 VND
Within one year	28,341,896,723	5,583,044,643
Between one and five years	74,826,401,890	12,788,644,508
Over five years	154,915,989,000	5,716,000,000
Total minimum receipts	<u>258,084,287,613</u>	<u>24,087,689,151</u>

36 COMMITMENTS (continued)

(b) Capital commitments

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

	31.3.2026 VND	30.9.2025 VND
Property, plant and equipment	<u>216,265,703,090</u>	<u>426,964,294,113</u>

(c) Guarantee commitments

As at 31 March 2026 and 30 September 2025, the Company has an irrevocable guarantee commitment with a commercial bank (referred to as "Creditor") for borrowings of its subsidiary (referred to as "Debtor"). Accordingly, the Company is responsible for repaying fully and promptly the loan principal, interest, guarantee costs and other costs to the Creditor. Details of guarantee are as follows:

	<u>Guarantee limits</u>	
	31.3.2025 VND	30.9.2024 VND
Hoa Sen Home Corporation	1,000,000,000,000	
Hoa Sen Plastics Joint Stock Company	<u>450,000,000,000</u>	<u>450,000,000,000</u>
	<u>1,450,000,000,000</u>	<u>450,000,000,000</u>

37 EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

(a) Dividend declared

On 5 May 2026, the Company 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 Company and relevant authorities coordinated to control the incident. The fire was subsequently completely extinguished. The Company will continue to assess and finalize the extent of the damage.

The interim separate 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