Company: **HOA SEN GROUP**
Securities code: **HSG**
Address: **No. 9, Thong Nhat Boulevard, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City**
Tel: **0283.9990111**

FINANCIAL STATEMENTS

THE THIRD QUARTER - FISCAL YEAR 2025 - 2026

From 01/04/2026 to 30/06/2026

(Seperate Financial Statement)

Balance sheet	:	Form B01 - DN
Income statement	:	Form B02 - DN
Cash flow statement	:	Form B03 - DN
Notes to the financial statements	:	Form B09 - DN

HOA SEN GROUP
Separate Financial Statements
BALANCE SHEET
The Third Quarter - Fiscal Year 2025 - 2026
From 01/04/2026 to 30/06/2026

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Unit: VND

No.	ASSETS	Code	Note	As at 30/06/2026	As at 01/10/2025
A	**CURRENT ASSETS**	**100**		**12,290,591,021,788**	**12,159,635,783,116**
I	**Cash and cash equivalents**	**110**	4	**338,845,107,987**	**357,667,413,204**
1	Cash	111		322,960,636,207	356,796,727,614
2	Cash equivalents	112		15,884,471,780	870,685,590
II	**Short-term investment**	**120**		**37,866,128,923**	**36,754,243,645**
1	Investments held to maturity	123	13(a)	37,866,128,923	36,754,243,645
III	**Short-term receivables**	**130**		**8,037,513,157,156**	**7,200,663,747,434**
1	Short-term trade accounts receivables	131	5	7,019,786,177,887	5,569,287,972,529
2	Short-term prepayments to suppliers	132	6	162,100,038,743	186,229,022,285
3	Inter-company receivables	133		-	-
4	Short-term lendings	135	9	583,000,000,000	426,500,000,000
5	Other short-term receivables	136	7(a)	275,660,446,138	1,019,755,655,039
6	Provision for doubtful debts – short-term	137		(3,033,505,612)	(1,108,902,419)
IV	**Inventories**	**140**	8	**2,927,727,199,199**	**3,920,784,485,164**
1	Inventories	141		3,072,249,040,874	3,996,616,719,709
2	Provision for devaluation of inventories	149		(144,521,841,675)	(75,832,234,545)
V	**Other current assets**	**150**		**948,639,428,523**	**643,765,893,669**
1	Short-term prepaid expenses	151	14(a)	68,156,782,834	95,596,663,469
2	Value added tax ("VAT") to be reclaimed	152	18	836,114,902,750	440,847,931,868
3	Tax and other receivables from the State	153	18	44,367,742,939	107,321,298,332
B	**LONG-TERM ASSETS**	**200**		**9,432,394,321,786**	**7,102,493,345,271**
I	**Long-term receivables**	**210**		**2,517,803,063,678**	**1,893,574,473,006**
1	Long-term advances to suppliers	212		1,250,000,000,000	1,250,000,000,000
2	Other long-term receivables	216	7(b)	1,267,803,063,678	643,574,473,006
II	**Fixed assets**	**220**		**885,020,568,665**	**955,653,484,918**
1	Tangible fixed assets	221	10	**624,793,372,135**	**752,945,579,741**
	- Historical cost	222		3,281,488,198,932	3,858,836,028,832
	- Accumulated depreciation (*)	223		(2,656,694,826,797)	(3,105,890,449,091)
2	Intangible fixed assets	227	11	**260,227,196,530**	**202,707,905,177**
	- Historical cost	228		364,370,216,146	303,859,082,510
	- Accumulated depreciation (*)	229		(104,143,019,616)	(101,151,177,333)
III	**Long-term assets in progress**	**240**		**664,549,458,447**	**110,687,368,098**
1	Long-term work in progress	241		-	-
2	Construction in progress	242	12	664,549,458,447	110,687,368,098
IV	**Long-term investments**	**250**		**5,220,850,000,000**	**4,009,850,000,000**
1	Investments in subsidiaries	251	13(b)	5,200,850,000,000	4,009,850,000,000
2	Investments in Associates and joint ventures	252	13(c)	-	-
3	Equity investments in other entities	253	13(d)	20,000,000,000	-
4	Investments held to maturity	255		-	-
V	**Other long-term assets**	**260**		**144,171,230,996**	**132,728,019,249**
1	Long-term prepaid expenses	261	14(b)	53,601,764,551	47,991,029,812
2	Deferred income tax assets	262	15	90,569,466,445	84,736,989,437
	TOTAL ASSETS (270 = 100 + 200)	**270**		**21,722,985,343,574**	**19,262,129,128,387**

HOA SEN GROUP
Separate Financial Statements
BALANCE SHEET
The Third Quarter - Fiscal Year 2025 - 2026
From 01/04/2026 to 30/06/2026

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Unit: VND

No.	RESOURCES	Code	Note	As at 30/06/2026	As at 01/10/2025
C	**LIABILITIES**	**300**		**9,599,443,905,508**	**7,228,523,128,673**
I	**Short-term liabilities**	**310**		**9,585,020,330,247**	**7,214,672,950,257**
1	Short-term trade accounts payable	311	16	1,972,304,998,851	2,094,261,424,739
2	Short-term advances from customers	312	17	235,831,437,173	207,055,544,710
3	Tax and other payables to the State	313	18	60,064,053,865	105,177,573,470
4	Payable to employees	314		42,460,165,200	66,338,867,695
5	Short-term accrued expenses	315	19	264,898,482,876	297,431,231,452
6	Inter-company payables	316		-	-
7	Other short-term payables	319	20	95,901,490,000	149,315,847,668
8	Short-term borrowings	320	22	6,894,874,605,643	4,273,038,041,770
9	Bonus and welfare fund	322		18,685,096,639	22,054,418,753
II	**Long-term liabilities**	**330**		**14,423,575,261**	**13,850,178,416**
1	Other long-term payables	337		709,500,000	709,500,000
2	Provision for long-term liabilities	342	21	13,714,075,261	13,140,678,416
D	**OWNERS' EQUITY**	**400**		**12,123,541,438,066**	**12,033,605,999,714**
I	**Capital and reserves**	**410**	23	**12,123,541,438,066**	**12,033,605,999,714**
1	Owners' capital	411	24	8,072,627,040,000	6,209,823,090,000
	- Ordinary shares with voting rights	411a		8,072,627,040,000	6,209,823,090,000
	- Preferred shares	411b		-	-
2	Share premium	412		157,292,539,068	157,292,539,068
3	Other funds	420		31,809,409,400	42,474,414,880
4	Undistributed earnings	421		3,861,812,449,598	5,624,015,955,766
	- Undistributed post-tax profits of previous years	421a		3,726,824,085,273	4,710,184,890,194
	- Post-tax profit of current period/year	421b		134,988,364,325	913,831,065,572
	TOTAL RESOURCES (400 = 300+400)	**440**		**21,722,985,343,574**	**19,262,129,128,387**

29 July 2026

Preparer	Chief Accountant	General Director
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh

M.S.D.N: 37003813... CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN P. DĨ AN - TP. HỒ CHÍ MINH

HOA SEN GROUP

Separate Financial Statements

INCOME STATEMENT

The Third Quarter - Fiscal Year 2025 - 2026

From 01/04/2026 to 30/06/2026

Form B 02 – DN

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

No.	ITEMS	Code	Note	From 01/04/2026 - 30/06/2026	From 01/04/2025 - 30/06/2025	From 01/10/2025 - 30/06/2026	From 01/10/2024 - 30/06/2025
1.	**Revenues from sale of goods and rendering of services**	**01**	26	14,939,436,911,989	15,358,798,360,356	43,120,786,317,828	43,520,952,291,184
2.	Less deductions	02	26	101,536,225,296	140,992,793,149	378,940,480,606	339,107,846,972
3.	**Net revenues from sale of goods and rendering of services (10=01-02)**	**10**	26	**14,837,900,686,693**	**15,217,805,567,207**	**42,741,845,837,222**	**43,181,844,444,212**
4.	Costs of goods sold and services rendered	11	27	14,036,838,029,445	14,443,064,091,405	40,634,079,016,036	41,020,991,492,415
5.	**Gross profit from sales of goods and rendering of services (20=10-11)**	**20**		**801,062,657,248**	**774,741,475,802**	**2,107,766,821,186**	**2,160,852,951,797**
6.	Financial income	21	28	11,849,501,401	61,941,886,316	86,619,262,063	234,350,103,357
7.	Financial expenses	22	29	121,950,357,734	57,000,486,805	302,826,194,749	196,215,011,944
	- Including: Interest Expenses	*23*		*117,729,996,901*	*40,157,685,150*	*275,413,566,718*	*132,136,779,799*
8.	Selling expenses	25	30	493,865,904,151	639,086,416,015	1,496,137,607,234	1,948,840,505,078
9.	General and administration expenses	26	31	101,316,456,673	107,541,199,730	309,666,763,464	305,066,807,195
10.	**Net operating profit/(loss) (30=20+21-22-25-26)**	**30**		**95,779,440,091**	**33,055,259,568**	**85,755,517,802**	**(54,919,269,063)**
11.	Other income	31	32	66,799,047,556	24,266,416,938	107,638,138,610	32,729,690,712
12.	Other expenses	32	33	557,872,299	31,376,654	1,135,677,856	1,706,923,973
13.	**Net other income (40=31-32)**	40		**66,241,175,257**	**24,235,040,284**	**106,502,460,754**	**31,022,766,739**
14.	**Accounting profit/(loss) before tax (50=30+40)**	50		**162,020,615,348**	**57,290,299,852**	**192,257,978,556**	**(23,896,502,324)**
15.	Corporate income tax ("CIT") - current	51	34	49,552,649,961	827,679,784	63,102,091,239	827,679,784
16.	CIT - deferred	52	34	(11,272,287,299)	(5,923,909,699)	(5,832,477,008)	644,908,457
17.	**Profit/(loss) after tax (60=50-51-52)**	60		**123,740,252,686**	**62,386,529,767**	**134,988,364,325**	**(25,369,090,565)**

29 July 2026

Preparer	**Chief Accountant**	**General Director**
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh

M.S.D.N: 3700381324 CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN P. DĨ AN - TP. HỒ CHÍ MINH

HOA SEN GROUP
Separate Financial Statements
CASH FLOW STATEMENT
(Indirect method)
The Third Quarter - Fiscal Year 2025 - 2026
From 01/04/2026 to 30/06/2026

Form B 03 – DN/HN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Unit: VND

ITEMS	Code	Note	From 01/10/2025 - 30/06/2026	From 01/10/2024 - 30/06/2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit/(loss) before tax	01		**192,257,978,556**	**(23,896,502,324)**
Adjustments for:				
Depreciation and amortisation	02		136,771,024,367	135,768,672,579
Provisions/(revsersal of provisions)	03		71,187,607,168	(26,594,721,507)
Unrealised foreign exchange gains	04		-	-
Profits from investing activities	05		(117,027,162,015)	(31,995,910,998)
Interest expense	06		275,413,566,718	132,136,779,799
Operating profit/(loss) before changes in working capital	08		**558,603,014,794**	**185,418,317,549**
Increase/(decrease) in receivables	09		(1,721,287,259,583)	746,983,695,971
Increase/(decrease) in inventories	10		924,367,678,835	782,263,801,076
Increase/(decrease) in payables	11		202,770,733,284	1,003,796,237,962
Increase/(decrease) in prepaid expenses	12		33,934,246,907	(15,562,898,423)
Interest paid	14		(266,506,316,570)	(132,202,675,939)
CIT paid	15		(1,096,897,359)	-
Other payments on operating activities	17		(48,422,248,087)	(56,744,438,632)
Net cash (outflows)/inflows from operating activities	**20**		**(317,637,047,779)**	**2,513,952,039,564**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of fixed assets and other long-term assets	21		(1,383,641,230,184)	(758,491,042,151)
Proceeds from disposals of fixed assets and other assets	22		200,534,344,220	24,822,874,111
Payment of term deposits	23		(350,111,885,278)	(111,475,505,973)
Collection of term deposits	24		192,500,000,000	149,500,000,000
Investments in other entities	25		(1,211,000,000,000)	(405,254,912,329)
Dividends and interest received	27		228,735,190,931	8,924,573,406
Net cash (outflows)/inflows from investing activities	**30**		**(2,322,983,580,311)**	**(1,091,974,012,936)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	27,890,000,000
Proceeds from borrowings	33		18,562,617,779,633	21,406,425,903,140
Repayments of borrowings	34		(15,940,781,215,760)	(22,426,997,626,629)
Dividends, profits distributed to owners	36		(38,241,000)	(310,050,711,150)
Net cash (outflows)/inflows from financing activities	**40**		**2,621,798,322,873**	**(1,302,732,434,639)**
Net cash flows during the year (50=20+30+40)	**50**		**(18,822,305,217)**	**119,245,591,989**
Cash and cash equivalents at beginning of period	**60**		**357,667,413,204**	**427,778,817,941**
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at end of period (70=50+60+61)	**70**	**4**	**338,845,107,987**	**547,024,409,930**

29 July 2026

Preparer	Chief Accountant	General Director
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, seal)*
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh

M.S.D.N: 3700381324 CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN P. DĨ AN - TP. HỒ CHÍ MINH

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

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

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 3700381324 dated on 27 May 2026. The Enterprise Registration Certificate and its updates were issued by Ho Chi Minh City Department of Finance.

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

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

Charter capital structure

Charter capital	8,072,627,040,000	VND
Total of shares	807,262,704	Shares

(b) Principal activities

The Group's business objectives and scope are:

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

Production of steel purlins, galvanized purlins.

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

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

Production of PVC ceiling panels.

Production of construction materials.

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

Warehouse leasing and cargo transportation services.

Industrial and civil construction.

Production of cold rolled steel coils.

Machinery, equipment and other tangible items leasing.

(c) Normal operating cycle

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

(d) Group structure

As at 30 June 2026, the Company has 63 branches, 11 subsidiaries, 1 associaty and 2 Equity investments in other entities

Details as follows

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

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

Subsidiaries:

1. Hoa Sen Steel One Member Company Limited

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

2. Hoa Sen Plastics Joint Stock Company

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

3. Hoa Sen Binh Dinh Sole Member Limited Company

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

4. Hoa Sen Nghe An One Member Limited Liabilities Company

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

5. Hoa Sen Ha Nam One Member Limited Liabilities Company

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

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

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

7. Hoa Sen Yen Bai Joint Stock Company

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

8. Hoa Sen Phu My One Member Limited Liabilities Company

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

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

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

10. Hoa Sen Hai Phong One Member Limited Liabilities Company

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

11. Hoa Sen Home Joint Stock Company

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

Associaty:

1. Hoa Sen International Port Joint Stock Company

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

Equity investments in other entities

1. Hoa Sen Sai Gon Joint Stock Company

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

2. Ho Chi Minh City Venture Capital Investment Fund Joint Stock Company

Address: 123 Truong Dinh Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

As at 30 June 2026, the Company has 2,722 employees.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

All foreign exchange differences are recorded in the separate income statement

(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

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

(ii) Investments in other entities

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) Advertising panels

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

(ii) Tools and instruments

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

(iii) Rental expenses

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

(iv) Maintenance expenses

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

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

Severance allowance

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

(l) Share capital

(i) Ordinary shares

Ordinary shares are recognized at par value.

(ii) Share premium

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

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

Before 1 January 2021

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

From 1 January 2021

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

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

(m) Taxation

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

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

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

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

(n) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

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

(o) Leases

(i) Leases assets

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

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

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

(ii) Lease payments

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

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

(p) Borrowing costs

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

(q) Segment reporting

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

(r) Related parties

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

(s) Comparative information

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

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4. Cash and cash equivalents

	30/06/2026 VND	01/10/2025 VND
Cash on hand	3,618,893,000	10,366,895,000
Cash in banks	319,339,307,807	345,499,555,787
Cash in transit	2,435,400	930,276,827
Cash equivalents	15,884,471,780	870,685,590
	338,845,107,987	357,667,413,204

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

5. Accounts receivable from customers

	30/06/2026 VND	01/10/2025 VND
Others	1,199,683,225,302	1,332,084,800,581
Related parties	5,820,102,952,585	4,237,203,171,948
	7,019,786,177,887	5,569,287,972,529

Accounts receivable from customers who are related parties:

	30/06/2026 VND	01/10/2025 VND
Subsidiaries		
Hoa Sen Steel One Member Company Limited	-	510,328,623,226
Hoa Sen Plastics Joint Stock Company	564,570	471,186,711
Hoa Sen Home Joint Stock Company	927,683,160,669	-
Hoa Sen Yên Bái Joint Stock Company	770,000	-
Hoa Sen Nghe An One Member Limited Liabilities Company	1,971,518,532,071	1,534,202,419,916
Hoa Sen Phu My One Member Limited Liabilities Company	933,964,313,365	436,061,294,038
Hoa Sen Ha Nam One Member Limited Liabilities Company	2,725,217	-
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	1,734,778,143,845	1,756,131,948,057
Other related parties		
Hoa Sen Holdings Group	252,147,042,848	-
Dash Limited Liability Company	7,700,000	7,700,000
	5,820,102,952,585	4,237,203,171,948

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

6. Prepayments to suppliers

(a) Short-term prepayments to suppliers

	30/06/2026 VND	01/10/2025 VND
Others	161,114,200,041	185,787,246,265
Related parties	985,838,702	441,776,020
	162,100,038,743	186,229,022,285

Short-term prepayments to suppliers who are related parties:

	30/06/2026 VND	01/10/2025 VND
Subsidiaries		
Hoa Sen Yen Bai Building Materials One Member Limited Liabitities Company	985,838,702	-
Hoa Sen Plastics Joint Stock Company	-	8,540,493
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	-	433,235,527
	985,838,702	441,776,020

(a) Long-term prepayments to suppliers

	30/06/2026 VND	01/10/2025 VND
Other related parties		
Ms. Le Thi Le Hoa	1,250,000,000,000	1,250,000,000,000

7. Other receivables

(a) Other short-term receivables

	30/06/2026 VND	01/10/2025 VND
Rental deposits & Short-term deposits	19,868,400,000	26,164,232,499
Advance from employees	30,869,219,786	33,918,523,047
Shortage of assets awaiting resolution	22,852,392	47,164,328
Dividends and profits receivable	170,369,305,825	943,521,034,246
Interest receivable on deposits and loans	8,571,636,986	4,083,375,342
Other receivables from related parties	28,540,727,757	-
Other short-term receivables	17,418,303,392	12,021,325,577
	275,660,446,138	1,019,755,655,039

(a) *Other short-term receivables (Continued)*

Other short-term receivables from related parties:

	30/06/2026 VND	01/10/2025 VND
Subsidiaries		
Hoa Sen Home Joint Stock Company	28,540,727,757	-
Hoa Sen Yen Bai Joint Stock Company	429,090,411	-
Hoa Sen Steel One Member Company Limited	-	76,369,081,747
Hoa Sen Plastics Joint Stock Company	178,511,852,400	332,452,681,167
Hoa Sen Nghe An One Member Limited Liabilities Company	-	483,125,431,774
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	55,657,214,900
	207,481,670,568	947,604,409,588
Companies owned by the Group's Chairman		
Hoa Sen Holdings Group	-	1,284,700,000
	207,481,670,568	948,889,109,588

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

(b) Other long-term receivables

	30/06/2026 VND	01/10/2025 VND
Rental deposits	63,232,281,434	84,527,880,000
Advances for land purchases	1,178,752,007,244	533,227,818,006
Receivables from transfers of land use rights	12,818,775,000	12,818,775,000
Other long-term receivables	13,000,000,000	13,000,000,000
	1,267,803,063,678	643,574,473,006

Other long-term receivables from related parties:		
Companies owned by the Group's Chairman		
Hoa Sen Holdings Group	2,320,000,000	2,270,500,000

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8. Inventories

	30/06/2026 VND	01/10/2025 VND
Goods in transit	307,685,587,704	491,018,601,108
Raw materials	635,554,689,125	499,322,263,649
Tools and supplies	143,225,739,053	139,717,852,232
Finished goods	1,234,319,767,131	1,361,473,502,224
Merchandise	751,463,257,861	1,505,084,500,496
	3,072,249,040,874	3,996,616,719,709
Provision for devaluation of inventories	(144,521,841,675)	(75,832,234,545)
Inventories	2,927,727,199,199	3,920,784,485,164

9. Short-term lendings

	30/06/2026 VND	01/10/2025 VND
Hoa Sen Plastics Joint Stock Company - subsidiaries	515,000,000,000	426,500,000,000
Hoa Sen Yen Bai Joint Stock Company - subsidiaries	68,000,000,000	-
	583,000,000,000	426,500,000,000

Unsecured non-trade receivables from related parties with an interest rate of 7.7 % per annum

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
Opening balance (01/10/2025)	935,467,052,933	2,431,218,068,258	365,994,104,503	91,066,165,424	35,090,637,714	3,858,836,028,832
New purchases	-	26,521,687,946	26,394,672,878	-	7,834,060,403	60,750,421,227
Transfers from construction in progress	28,919,478,825	23,485,176,094	32,583,364,399	-	-	84,988,019,318
Received a transfer from subsidaries	9,611,026,197	20,437,907,115	-	-	-	30,048,933,312
Disposals	184,841,129,992	515,252,444,231	37,776,962,043	-	8,374,174,456	746,244,710,722
Write-off	3,215,641,287	2,882,460,839	792,390,909	-	-	6,890,493,035
Other decreases	-	-	-	-	-	-
Closing balance (30/06/2026)	785,940,786,676	1,983,527,934,343	386,402,788,828	91,066,165,424	34,550,523,661	3,281,488,198,932
Accumulated depreciation						
Opening balance (01/10/2025)	546,941,385,621	2,169,958,711,859	282,234,966,743	79,586,569,757	27,168,815,111	3,105,890,449,091
Charge for the period	55,221,800,624	54,837,110,937	14,186,946,323	3,520,149,624	1,997,562,948	129,763,570,456
Received a transfer from subsidaries	-	-	-	-	-	-
Disposals	107,672,193,896	432,484,139,090	27,613,887,409	-	5,015,826,915	572,786,047,310
Write-off	2,950,900,650	2,429,853,881	792,390,909	-	-	6,173,145,440
Other decreases	-	-	-	-	-	-
Closing balance (30/06/2026)	491,540,091,699	1,789,881,829,825	268,015,634,748	83,106,719,381	24,150,551,144	2,656,694,826,797
Net book value						
Opening balance	388,525,667,312	261,259,356,399	83,759,137,760	11,479,595,667	7,921,822,603	752,945,579,741
Closing balance	294,400,694,977	193,646,104,518	118,387,154,080	7,959,446,043	10,399,972,517	624,793,372,135

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11. Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
Historical cost			
Opening balance (01/10/2025)	232,346,337,708	71,512,744,802	303,859,082,510
Additions	73,555,304,727	-	73,555,304,727
Transfers from construction in progress	-	-	-
Other decreases	12,500,000,000	544,171,091	13,044,171,091
Closing balance (30/06/2026)	293,401,642,435	70,968,573,711	364,370,216,146
	-	-	-
Accumulated amortisation	-	-	-
Opening balance (01/10/2025)	42,597,249,969	58,553,927,364	101,151,177,333
Charge for the period	3,555,536,293	3,451,917,618	7,007,453,911
Reclassifications	4,015,611,628	-	4,015,611,628
Closing balance (30/06/2026)	42,137,174,634	62,005,844,982	104,143,019,616
	-	-	-
Net book value			
Opening balance	189,749,087,739	12,958,817,438	202,707,905,177
Closing balance	251,264,467,801	8,962,728,729	260,227,196,530

12. Construction in progress

Major constructions in progress were as follows:

	30/06/2026	01/10/2025
	VND	VND
Machinery and equipment waiting for installation	43,471,843,351	24,024,172,436
Construction and renovation costs of Hoa Sen Home project	63,875,746,043	48,795,377,721
Capitalized costs of construction, repair, and upgrade for the Phu My Plant production line	498,533,916,888	6,485,451,487
Warehouse repair and construction costs	36,495,183,343	17,231,380,158
Others	22,172,768,822	14,150,986,296
	664,549,458,447	110,687,368,098

13. Investments

(a) Held-to-maturity investments

Held-to-maturity investments – short-term

	30/06/2026	01/10/2025
	VND	VND
Term deposits	37,866,128,923	36,754,243,645
	37,866,128,923	36,754,243,645

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

13. *Investments (Continued)*

(b) Investments in subsidiaries	30/06/2026 VND	01/10/2025 VND
Hoa Sen Steel One Member Company Limited	280,000,000,000	280,000,000,000
Hoa Sen Plastics Joint Stock Company	299,850,000,000	299,850,000,000
Hoa Sen Binh Dinh Sole Member Limited Company	105,000,000,000	105,000,000,000
Hoa Sen Nghe An One Member Limited Liabilities Company	1,100,000,000,000	1,100,000,000,000
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	770,000,000,000	770,000,000,000
Hoa Sen Ha Nam One Member Limited Liabilities Company	200,000,000,000	200,000,000,000
Hoa Sen Yen Bai Joint Stock Company	604,000,000,000	505,000,000,000
Hoa Sen Phu My One Member Limited Liabilities Company	700,000,000,000	700,000,000,000
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities	50,000,000,000	50,000,000,000
Hoa Sen Home Joint Stock Company	990,000,000,000	-
Hoa Sen Hai Phong One Member Limited Liabilities Company	102,000,000,000	-
	5,200,850,000,000	4,009,850,000,000

(c) Investments in associates	30/06/2026 VND	01/10/2025 VND
Hoa Sen International Port Joint Stock Company (i)	-	-
Hoa Sen Sai Gon Joint Stock Company (ii)	-	-
	-	-

(d) Equity investments in other entities		
Hoa Sen Sai Gon Joint Stock Company (ii)	10,000,000,000	-
Ho Chi Minh City Venture Capital Investment Fund Joint Stock Company (iii)	10,000,000,000	-
	20,000,000,000	-

(i) Hoa Sen International Port Joint Stock Company was incorporated under Enterprise Registration Certificate No. 3502399898 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 5 July 2019, in which the Company holds 49% of charter capital. As at 30 June 2026, the Group has not yet contributed capital to Hoa Sen International Port Joint Stock Company. Currently, the company had dissolved.

(ii) Hoa Sen Sai Gon Joint Stock Company was incorporated under Enterprise Registration Certificate No. 0318310211 issued by the Department of Planning and Investment of Ho Chi Minh City on 21 February 2024, in which the Company holds 40% of charter capital. According to Board of Directors Resolution No. 07/NQ/HĐQT/2026 dated February 6, 2026, the Company reduced its ownership stake in Hoa Sen Saigon Joint Stock Company to 10%. As at 30 June 2026, the Group has contributed capital to Hoa Sen Sai Gon Joint Stock Company.

(iii) Ho Chi Minh City Venture Capital Investment Fund Joint Stock Company was incorporated under Enterprise Registration Certificate No.0319497548 issued by the Ho Chi Minh City Department of Finance on 10 April 2026, in which the Company holds 2% of charter capital. As at 30 June 2026, the Group has contributed capital to Ho Chi Minh City Venture Capital Investment Fund Joint Stock Company.

14. Prepaid expenses

(a) Short-term prepaid expenses

	30/06/2026 VND	01/10/2025 VND
Advertising expenses	10,170,257,775	5,360,208,960
Rental expenses	26,451,099,862	62,862,363,585
Tools and instruments	8,402,876,701	5,329,223,303
Software expenses	-	7,569,863,046
Consultancy expenses	2,006,188,913	6,523,173,135
Insurance fee	5,902,327,442	2,345,466,876
Maintenance expenses	3,796,031,439	1,468,329,365
Others	11,428,000,702	4,138,035,199
	68,156,782,834	95,596,663,469

(b) Long-term prepaid expenses

	30/06/2026 VND	01/10/2025 VND
Tools and instruments	13,101,191,179	13,262,116,423
Advertising panels	648,963,021	3,855,784,450
Maintenance expenses	22,060,225,799	20,990,168,462
Rental expenses	1,308,962,009	4,114,739,915
Others	16,482,422,543	5,768,220,562
	53,601,764,551	47,991,029,812

15. Deferred tax assets

	Tax rate	30/06/2026 VND	01/10/2025 VND
Deferred tax assets are recognised for:			
Unrealised profits	20%	2,560,353,618	3,993,882,972
Accrued expenses	20%	55,755,228,318	62,733,323,787
Allowance and provisions	20%	32,253,884,509	18,016,363,076
Unrealised foreign exchange gains	20%	-	(6,580,398)
		90,569,466,445	84,736,989,437

16. Accounts payable to suppliers

	30/06/2026 VND	01/10/2025 VND
Other parties	1,497,233,144,162	1,637,334,406,875
Related parties	475,071,854,689	456,927,017,864
	1,972,304,998,851	2,094,261,424,739

16. Accounts payable to suppliers (countinued)

Accounts payable to suppliers who are related parties:

	30/06/2026 VND	01/10/2025 VND
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	939,065,319	603,406,342
Hoa Sen Steel One Member Company Limited	66,637,268,249	
Hoa Sen Binh Dinh Sole Member Limited Company	228,569,333,157	276,954,268,284
Hoa Sen Ha Nam One Member Limited Liabilities Company	113,428,440,514	114,739,626,163
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	65,483,496,850	60,765,866,993
Companies owned by the Group's Chairman		
Hoa Sen Holdings Group	-	2,675,182,372
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	5,400,000	113,832,000
Dash Limited Liability Company	8,850,600	1,074,835,710
	475,071,854,689	456,927,017,864

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

17. Advances from customers

	30/06/2026 VND	01/10/2025 VND
Other parties	224,167,199,036	176,724,410,656
Related parties	11,664,238,137	30,331,134,054
	235,831,437,173	207,055,544,710

Advances from customers who are related parties:

Subsidaries		
Hoa Sen Home Joint Stock Company	660,312,944	-
Hoa Sen Plastics Joint Stock Company	3,003,925,193	-
Companies owned by the Group's Chairman		
Hoa Sen Holdings Group	8,000,000,000	30,331,134,054
	11,664,238,137	30,331,134,054

18. Taxes

(a) Taxes payable to State Treasury

	As at 01/10/2025	Incurred	Paid	Netted-off	Reclassified	As at 30/06/2026
Value added tax on import	95,151,177,323	1,029,593,140,539	1,120,670,871,558	-	(18,985,976)	4,092,432,280
Value added tax	6,133,374,466	3,840,639,308,503	135,526,012,600	3,657,996,170,152	-	53,250,500,217
Import-export tax	30,740,984	5,065,455,873	5,096,196,857	-	-	-
Corporate income tax	1,005,833,534	63,102,091,239	1,096,897,359	-	63,011,027,414	-
Personal income tax	2,824,047,163	21,154,426,216	21,287,897,556	-	(30,545,545)	2,721,121,368
Other taxes	32,400,000	6,521,644,930	6,561,985,430	-	(7,940,500)	-
	105,177,573,470	4,966,076,067,300	1,290,239,861,360	3,657,996,170,152	62,953,555,393	60,064,053,865

(b) Deductible value added tax

	As at 01/10/2025	Incurred	Netted-off	Refund	As at 30/06/2026
Deductible value added tax	440,847,931,868	4,328,720,620,749	3,657,996,170,152	275,457,479,715	836,114,902,750

(c) Taxes receivable from State Treasury

	As at 01/10/2025	Incurred	Reclassified	As at 30/06/2026
Corporate income tax	107,321,115,381	-	63,011,027,414	44,310,087,967
Personal income tax	182,951	-	(57,472,021)	57,654,972
	107,321,298,332	-	62,953,555,393	44,367,742,939

19. Accrued expenses

	30/06/2026 VND	01/10/2025 VND
Salary and bonus	101,252,948,126	152,054,503,067
Interest expense	13,630,777,358	4,723,527,210
Electricity expenses	10,357,572,899	10,273,714,834
Transportation expenses	56,357,582,034	20,084,778,890
Guarantee certificate	4,516,432,918	3,632,432,138
Advance trade discounts	77,417,253,580	95,714,377,887
Construction in progress	-	2,161,800,000
Others	1,365,915,961	8,786,097,426
	264,898,482,876	297,431,231,452

20. Other payables – short-term

	30/06/2026 VND	01/10/2025 VND
Dividend payables	4,306,599,677	4,344,840,677
Social insurance, health insurance, unemployment insurance and union funds	340,324,480	1,195,349,540
Payables who are related parties	2,551,147,663	39,900,000
Short-term deposits received	2,967,500,000	6,269,602,408
Discount on export documents payable	82,277,844,213	133,119,362,319
Other payables	3,458,073,967	4,346,792,724
	95,901,490,000	149,315,847,668

Other payables who are related parties

Subsidiaries		
Hoa Sen Home Joint Stock Company	2,057,963,092	-
Hoa Sen Binh Dinh Sole Member Limited Company	51,206,624	-
Hoa Sen Plastics Joint Stock Company	162,428,605	-
Hoa Sen Yen Bai Joint Stock Company	800,000	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	278,749,342	39,900,000
	2,551,147,663	39,900,000

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

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21. Long-term payables provision

Long-term payables provision reflects the severance allowance provision

	30/06/2026 VND	01/10/2025 VND
Severance allowance provision	13,714,075,261	13,140,678,416
	13,714,075,261	13,140,678,416

22. Borrowings

	30/06/2026 VND	01/10/2025 VND
Lenders		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	1,901,925,307,191	1,310,606,061,142
Vietnam Joint Stock Commercial Bank For Industry and Trade - East Ho Chi Minh Branch	1,598,031,787,508	1,226,408,673,522
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 2 Branch	1,456,238,295,987	790,963,003,699
Kasikornbank Public Company Limited - Ho Chi Minh Branch	378,840,020,368	-
Ho Chi Minh City Development Joint Stock Commercial Bank	-	198,543,417,233
United Overseas Bank (Vietnam) Ltd	291,835,361,573	536,622,767,537
Asia Commercial Joint Stock Bank, Tan Thuan Branch	-	209,894,118,637
HSBC Bank (Vietnam) Ltd	889,843,350,877	-
Cathay United Bank - Ho Chi Minh Branch	378,160,482,139	-
	6,894,874,605,643	4,273,038,041,770

Movements during the period:

	Amount
As at 01/10/2025	4,273,038,041,770
Increases	18,562,617,779,633
Decreases	15,940,781,215,760
Foreign exchange differences	-
As at 30/06/2026	6,894,874,605,643

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23. Changes in owners' equity

	Share capital	Share premium	Treasury Stock	Other funds	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
Balance at (01/10/2024)	6,159,823,090,000	157,292,539,068	-	50,993,213,769	5,064,861,141,546	11,432,969,984,383
Net profit for the period	-	-	-	-	913,831,065,572	913,831,065,572
Appropriation to other funds	-	-	-	25,580,845,546	25,580,845,546	-
Appropriation to bonus and welfare funds	-	-	-	-	18,604,251,306	18,604,251,306
Utilisation of other funds	-	-	-	34,099,644,435	-	34,099,644,435
Issuing shares under Employees Stock Ownership Plan (ESOP)	50,000,000,000	-	-	-	-	50,000,000,000
Payment dividends in cash	-	-	-	-	310,491,154,500	310,491,154,500
Balance at (30/09/2025)	6,209,823,090,000	157,292,539,068	-	42,474,414,880	5,624,015,955,766	12,033,605,999,714
Balance at (01/10/2025)	6,209,823,090,000	157,292,539,068	-	42,474,414,880	5,624,015,955,766	12,033,605,999,714
Net profit for the period	-	-	-	-	134,988,364,325	134,988,364,325
Payment dividends in shares	1,862,803,950,000	-	-	-	1,862,803,950,000	-
Payment dividends in cash	-	-	-	-	-	-
Appropriation to other funds	-	-	-	19,908,796,075	19,908,796,075	-
Appropriation to bonus and welfare funds	-	-	-	-	14,479,124,418	14,479,124,418
Utilisation of other funds	-	-	-	30,573,801,555	-	30,573,801,555
Balance at (30/06/2026)	8,072,627,040,000	157,292,539,068	-	31,809,409,400	3,861,812,449,598	12,123,541,438,066

24. Share capital

The Company's authorised and issued share capital are:

	30/06/2026		01/10/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	807,262,704	8,072,627,040,000	620,982,309	6,209,823,090,000
Treasury shares				
Ordinary shares	-	-	-	-
Shares in circulation				
Ordinary shares	807,262,704	8,072,627,040,000	620,982,309	6,209,823,090,000

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

Movements of share capital during the period were as follows:

	30/06/2026		01/10/2025	
	Number of shares	VND	Number of shares	VND
Opening balance	620,982,309	6,209,823,090,000	615,982,309	6,159,823,090,000
Payment dividends in shares	186,280,395	1,862,803,950,000		
Issuing shares under Employees Stock Ownership Plan (ESOP)			5,000,000	50,000,000,000
Closing balance	807,262,704	8,072,627,040,000	620,982,309	6,209,823,090,000

25. Off balance sheet items

Foreign currencies:

	30/06/2026		01/10/2025	
	Original currency	**VND equivalent**	**Original currency**	**VND equivalent**
USD	8,954,981	231,254,954,325	6,622,629	173,424,949,659
EUR				
		231,254,954,325		173,424,949,659

26. Revenue from sales of goods and rendering of services

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

Net revenue comprised:

	From 01/04/2026 - 30/06/2026	From 01/04/2025 - 30/06/2025
Total revenue	**VND**	**VND**
Revenue from sales of finished goods	6,095,924,121,686	4,075,087,678,106
Revenue from sales of merchandise	8,837,784,960,874	11,281,448,391,408
Revenue from rendering of services	5,727,829,429	2,262,290,842
Revenue from sales of others	-	-
	14,939,436,911,989	15,358,798,360,356
Sales deductions		
Trade discounts	96,192,822,938	129,126,975,333
Sales returns	4,280,429,803	4,592,166,848
Sales allowances	1,062,972,555	7,273,650,968
	101,536,225,296	140,992,793,149
Net revenue	14,837,900,686,693	15,217,805,567,207

27. Cost of goods sold and services rendered

	From 01/04/2026 - 30/06/2026	From 01/04/2025 - 30/06/2025
Total cost of sales	**VND**	**VND**
Cost of finished goods sold	5,725,824,370,209	3,722,320,589,649
Cost of merchandise sold	8,310,423,173,305	10,720,213,372,934
Others	590,485,931	530,128,822
Provision/(reversal of provision) for decline in value of inventories	-	-
	14,036,838,029,445	14,443,064,091,405

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28. Financial income

	From 01/04/2026 - 30/06/2026	From 01/04/2025 - 30/06/2025
	VND	VND
Interest income from deposits	9,846,230,683	3,962,449,683
Realised foreign exchange gains	1,837,427,651	56,975,566,094
Net gain from foreign currency translation at period-end	10,517,953	-
Other financial income	155,325,114	1,003,870,539
	11,849,501,401	61,941,886,316

29. Financial expenses

	From 01/04/2026 - 30/06/2026	From 01/04/2025 - 30/06/2025
	VND	VND
Interest expense	117,729,996,901	40,157,685,150
Realised foreign exchange losses	4,215,854,303	16,842,406,440
Other financial expenses	4,506,530	395,215
	121,950,357,734	57,000,486,805

30. Selling expenses

	From 01/04/2026 - 30/06/2026	From 01/04/2025 - 30/06/2025
	VND	VND
Staff costs	144,964,475,374	225,782,261,014
Export expenses	199,104,430,915	214,920,674,212
Rental expenses	29,090,727,232	44,370,695,628
Depreciation and amortisation	19,666,474,664	37,524,138,271
Advertising expenses	10,065,148,640	10,986,561,474
Transportation expenses	25,487,837,635	39,152,773,809
Outside services	22,667,710,083	23,842,034,845
Others	42,819,099,608	42,507,276,762
	493,865,904,151	639,086,416,015

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31. General and administration expenses

	From 01/04/2026 - 30/06/2026	From 01/04/2025 - 30/06/2025
	VND	VND
Staff costs	43,769,654,696	50,575,424,348
Depreciation and amortisation	4,262,108,141	3,896,493,005
Rental expenses	4,989,102,719	5,415,304,101
Professional services	1,943,930,135	7,348,274,309
Hospitality expenses	3,854,766,606	5,071,490,485
Business travel expenses	5,942,022,202	5,284,602,827
Outside services	15,326,960,949	13,280,194,213
Others	21,227,911,225	16,669,416,442
	101,316,456,673	107,541,199,730

32. Other income

	From 01/04/2026 - 30/06/2026	From 01/04/2025 - 30/06/2025
	VND	VND
Gains on disposal of fixed assets	61,572,076,420	18,591,981,300
Compensation received	1,000,000	100,288,544
Others	5,225,971,136	5,574,147,094
	66,799,047,556	24,266,416,938

33. Other expenses

	From 01/04/2026 - 30/06/2026	From 01/04/2025 - 30/06/2025
	VND	VND
Others	527,672,299	31,376,654
	557,872,299	31,376,654

33. Corporation income tax ("CIT")

(a) Recognised in the separate statement of income

	From 01/04/2026 - 30/06/2026 VND	From 01/04/2025 - 30/06/2025 VND
Current tax expense		
Current period	49,552,649,961	827,679,784
Under provisions in prior years	-	-
	49,552,649,961	827,679,784
Deferred tax benefit		
Origination and (reversal) of temporary differences	(11,272,287,299)	(5,923,909,699)
	38,280,362,662	(5,096,229,915)

(b) Applicable tax rates

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

35. Significant transactions with related parties

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

		From 01/04/2026 - 30/06/2026 VND	From 01/04/2025 - 30/06/2025 VND
(i)	**Net revenue from sales of goods and rendering of services**		
	Subsidiaries		
	Hoa Sen Steel One Member Company Limited	2,270,078,279,044	3,125,149,598,418
	Hoa Sen Plastics Joint Stock Company	736,782,846	543,897,636
	Hoa Sen Home Joint Stock Company	1,859,858,602,597	-
	Hoa Sen Binh Dinh Sole Member Limited Company	24,816,295	43,597,195
	Hoa Sen Nghe An One Member Limited Liabilities Company	2,146,445,905,777	2,154,184,982,766
	Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	1,022,715,177,427	1,443,980,611,339
	Hoa Sen Ha Nam One Member Limited Liabilities Company	1,411,799,051	1,281,269,408
	Hoa Sen Phu My One Member Limited Liabilities Company	1,017,740,911,418	681,291,563,314
	Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	156,799,384	353,957,800
	Related parties		
	Hoa Sen Holdings Group	923,058,919,162	835,785,557,882
	Dash Limited Liability Company	21,000,000	65,208,736
		9,242,248,993,001	**8,242,680,244,494**

35. *Significant transactions with related parties (countinued)*

		From 01/04/2026 - 30/06/2026 VND	From 01/04/2025 - 30/06/2025 VND
(ii)	**Purchases of goods and services**		
	Subsidiaries		
	Hoa Sen Steel One Member Company Limited	2,380,316,741,544	2,944,754,778,060
	Hoa Sen Plastics Joint Stock Company	1,154,389,021	1,192,264,582
	Hoa Sen Home Joint Stock Company	11,098,119,196	-
	Hoa Sen Binh Dinh Sole Member Limited Company	266,958,862,975	399,039,585,964
	Hoa Sen Nghe An One Member Limited Liabilities Company	2,296,583,488,941	1,920,282,577,698
	Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	897,150,156,104	827,572,083,181
	Hoa Sen Ha Nam One Member Limited Liabilities Company	130,423,161,313	126,719,373,611
	Hoa Sen Phu My One Member Limited Liabilities Company	181,167,430,608	434,985,179,613
	Hoa Sen Yen Bai Joint Stock Company	-	-
	Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	64,475,671,930	72,558,033,451
	Related parties		
	Hoa Sen Holdings Group	7,476,691,901	7,432,023,174
	Hoa Sen Nghe An Investment One Member Limited Liabilities Company	22,000,000	219,600,000
	Dash Limited Liability Company	138,897,500	961,801,100
		6,236,965,611,033	**6,735,717,300,434**
(iii)	**Sales of fixed assets, tools and supplies**		
	Subsidiaries		
	Hoa Sen Plastics Joint Stock Company	-	72,272,727
	Hoa Sen Phu My One Member Limited Liabilities Company	-	219,632,626
	Hoa Sen Home Joint Stock Company	254,284,956,012	
		254,284,956,012	**291,905,353**
(iv)	**Purchases of fixed assets**		
	Subsidiaries		
	Hoa Sen Steel One Member Company Limited	1,373,682,000	-
		1,373,682,000	**-**

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35. Significant transactions with related parties (countinued)

			From 01/04/2026 - 30/06/2026 VND	From 01/04/2025 - 30/06/2025 VND
(v)	**Interest income**			
	Lending interest			
	Subsidiaries			
	Hoa Sen Plastics Joint Stock Company		8,142,546,575	3,467,701,370
	Hoa Sen Yen Bai Joint Stock Company		429,090,411	-
			8,571,636,986	**3,467,701,370**
(vi)	**Payment on behalf**			
	Subsidiaries			
	Hoa Sen Steel One Member Company Limited		27,046,149,952	40,972,986,480
	Hoa Sen Home Joint Stock Company		310,898,419	-
			27,357,048,371	**40,972,986,480**
(vii)	**Collect on behalf**			
	Subsidiaries			
	Hoa Sen Binh Dinh Sole Member Limited Company		27,622,565	-
			27,622,565	-
(viii)	**Compensation of key management**			
	Board of Directors			
	Mr. Le Phuoc Vu	Chairman	90,000,000	90,000,000
	Mr. Tran Ngoc Chu	Vice chairman	75,000,000	75,000,000
	Mr. Tran Quoc Tri	Member	60,000,000	60,000,000
	Mr. Nguyen Van Luan	Member	90,000,000	90,000,000
	Mr. Ly Van Xuan	Member	75,000,000	75,000,000
	Mr. Dinh Viet Duy	Member	75,000,000	75,000,000
	Board of Management			
	Mr. Vu Van Thanh - General Director		487,493,127	508,655,210
	Other members		4,860,740,404	4,777,240,605
			5,813,233,531	**5,750,895,815**

36. Comparative information

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

The comparative information for the same period of the III quarter ending 30 June 2025 was derived from balances and amounts reported in the Company's separate financial statements for the third quarter of the fiscal year 2024-2025.

29 July 2026

Preparer	**Chief Accountant**	**General Director**
(Sign, full name)	(Sign, full name)	(Sign, full name)
Nguyen Thi Thanh Tuyen	Nguyen Thi Ngoc Lan	Vu Van Thanh

M.S.D.N: 3700381324 – C.T.C.P – CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN – P. DĨ AN – TP. HỒ CHÍ MINH