Company: **HOA SEN GROUP**
Securities code: **HSG**
Address: **No. 9, Thong Nhat Boulevard, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City**
Tax code: **3 7 0 0 3 8 1 3 2 4**
Tel: **0283.9990111**

FINANCIAL STATEMENTS

THE FOURTH QUARTER - FISCAL YEAR 2025 - 2026

From 01/07/2026 to 30/09/2026

(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 Fourth Quarter - Fiscal Year 2025 - 2026

From 01/07/2026 to 30/09/2026

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 30/09/2026	As at 01/10/2025
A	**CURRENT ASSETS**	**100**		**12,675,208,562,138**	**12,159,635,783,116**
I	**Cash and cash equivalents**	**110**	4	**642,038,604,423**	**357,667,413,204**
1	Cash	111		626,149,224,426	356,796,727,614
2	Cash equivalents	112		15,889,379,997	870,685,590
II	**Short-term investment**	**120**		**38,078,220,046**	**36,754,243,645**
1	Investments held to maturity	123	13(a)	38,078,220,046	36,754,243,645
III	**Short-term receivables**	**130**		**8,555,698,395,646**	**7,200,663,747,434**
1	Short-term trade accounts receivables	131	5	7,242,533,923,768	5,569,287,972,529
2	Short-term prepayments to suppliers	132	6	146,748,154,836	186,229,022,285
3	Inter-company receivables	133		-	-
4	Short-term lendings	135	9	738,000,000,000	426,500,000,000
5	Other short-term receivables	136	7(a)	432,649,822,654	1,019,755,655,039
6	Provision for doubtful debts – short-term	137		(4,233,505,612)	(1,108,902,419)
IV	**Inventories**	**140**	8	**3,048,665,346,879**	**3,920,784,485,164**
1	Inventories	141		3,181,707,383,763	3,996,616,719,709
2	Provision for devaluation of inventories	149		(133,042,036,884)	(75,832,234,545)
V	**Other current assets**	**150**		**390,727,995,144**	**643,765,893,669**
1	Short-term prepaid expenses	151	14(a)	54,123,267,291	95,596,663,469
2	Value added tax ("VAT") to be reclaimed	152	18	301,018,288,751	440,847,931,868
3	Tax and other receivables from the State	153	18	35,586,439,102	107,321,298,332
B	**LONG-TERM ASSETS**	**200**		**9,456,320,699,727**	**7,102,493,345,271**
I	**Long-term receivables**	**210**		**2,492,302,588,023**	**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)	1,242,302,588,023	643,574,473,006
II	**Fixed assets**	**220**		**833,390,438,597**	**955,653,484,918**
1	Tangible fixed assets	221	10	**575,588,654,680**	**752,945,579,741**
	- Historical cost	222		2,977,702,036,906	3,858,836,028,832
	- Accumulated depreciation (*)	223		(2,402,113,382,226)	(3,105,890,449,091)
2	Intangible fixed assets	227	11	**257,801,783,917**	**202,707,905,177**
	- Historical cost	228		364,370,216,146	303,859,082,510
	- Accumulated depreciation (*)	229		(106,568,432,229)	(101,151,177,333)
III	**Long-term assets in progress**	**240**		**739,451,260,654**	**110,687,368,098**
1	Long-term work in progress	241		-	-
2	Construction in progress	242	12	739,451,260,654	110,687,368,098
IV	**Long-term investments**	**250**		**5,271,350,000,000**	**4,009,850,000,000**
1	Investments in subsidiaries	251	13(b)	5,261,350,000,000	4,009,850,000,000
2	Investments in Associates and joint ventures	252	13(c)	-	-
3	Equity investments in other entities	253	13(d)	10,000,000,000	-
4	Investments held to maturity	255		-	-
V	**Other long-term assets**	**260**		**119,826,412,453**	**132,728,019,249**
1	Long-term prepaid expenses	261	14(b)	51,577,989,022	47,991,029,812
2	Deferred income tax assets	262	15	68,248,423,431	84,736,989,437
	TOTAL ASSETS (270 = 100 + 200)	**270**		**22,131,529,261,865**	**19,262,129,128,387**

Notes are an integral part of the financial statements

HOA SEN GROUP

Separate Financial Statements

BALANCE SHEET

The Fourth Quarter - Fiscal Year 2025 - 2026

From 01/07/2026 to 30/09/2026

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 30/09/2026	As at 01/10/2025
C	**LIABILITIES**	**300**		**9,679,204,703,119**	**7,228,523,128,673**
I	**Short-term liabilities**	**310**		**9,662,731,410,195**	**7,214,672,950,257**
1	Short-term trade accounts payable	311	16	1,883,882,913,634	2,094,261,424,739
2	Short-term advances from customers	312	17	310,075,071,247	207,055,544,710
3	Tax and other payables to the State	313	18	52,619,439,491	105,177,573,470
4	Payable to employees	314		36,861,754,037	66,338,867,695
5	Short-term accrued expenses	315	19	162,071,089,497	297,431,231,452
6	Inter-company payables	316		-	-
7	Other short-term payables	319	20	179,182,104,870	149,315,847,668
8	Short-term borrowings	320	22	7,032,971,907,102	4,273,038,041,770
9	Bonus and welfare fund	322		5,067,130,317	22,054,418,753
II	**Long-term liabilities**	**330**		**16,473,292,924**	**13,850,178,416**
1	Other long-term payables	337		709,500,000	709,500,000
2	Provision for long-term liabilities	342	21	15,763,792,924	13,140,678,416
D	**OWNERS' EQUITY**	**400**		**12,452,324,558,746**	**12,033,605,999,714**
I	**Capital and reserves**	**410**	23	**12,452,324,558,746**	**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		26,605,173,363	42,474,414,880
4	Undistributed earnings	421		4,195,799,806,315	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		468,975,721,042	913,831,065,572
	TOTAL RESOURCES (400 = 300+400)	**440**		**22,131,529,261,865**	**19,262,129,128,387**

30 October 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

Notes are an integral part of the financial statements

HOA SEN GROUP

Separate Financial Statements

INCOME STATEMENT

The Fourth Quarter - Fiscal Year 2025 - 2026

From 01/07/2026 to 30/09/2026

Form B 02 – DN

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

Unit: VND

No.	ITEMS	Code	Note	From 01/07/2026 - 30/09/2026	From 01/07/2025 - 30/09/2025	From 01/10/2025 - 30/09/2026	From 01/10/2024 - 30/09/2025
1.	**Revenues from sale of goods and rendering of services**	**01**	**26**	**13,843,469,562,163**	**12,630,921,005,851**	**56,932,137,876,181**	**56,151,873,297,035**
2.	Less deductions	02	26	22,621,863,743	96,342,584,515	369,444,340,539	435,450,431,487
3.	**Net revenues from sale of goods and rendering of services (10=01-02)**	**10**	**26**	**13,820,847,698,420**	**12,534,578,421,336**	**56,562,693,535,642**	**55,716,422,865,548**
4.	Costs of goods sold and services rendered	11	27	13,283,269,948,240	11,828,617,159,191	53,917,348,964,276	52,849,608,651,606
5.	**Gross profit from sales of goods and rendering of services (20=10-11)**	**20**		**537,577,750,180**	**705,961,262,145**	**2,645,344,571,366**	**2,866,814,213,942**
6.	Financial income	21	28	363,849,519,727	1,001,754,556,754	450,468,781,790	1,236,104,660,111
7.	Financial expenses	22	29	149,229,960,343	64,976,663,249	452,056,155,092	261,191,675,193
	- Including: Interest Expenses	*23*		*134,277,207,301*	*44,037,517,826*	*409,690,774,019*	*176,174,297,625*
8.	Selling expenses	25	30	318,994,500,100	587,635,902,887	1,815,132,107,334	2,534,796,640,480
9.	General and administration expenses	26	31	117,575,784,387	116,506,732,283	427,242,547,851	422,253,803,611
10.	**Net operating profit/(loss) (30=20+21-22-25-26)**	**30**		**315,627,025,077**	**938,596,520,480**	**401,382,542,879**	**884,676,754,769**
11.	Other income	31	32	51,568,236,836	14,088,462,942	159,206,375,446	46,818,153,654
12.	Other expenses	32	33	2,147,998,615	1,852,591,555	3,283,676,471	3,559,515,528
13.	**Net other income (40=31-32)**	**40**		**49,420,238,221**	**12,235,871,387**	**155,922,698,975**	**43,258,638,126**
14.	**Accounting profit/(loss) before tax (50=30+40)**	**50**		**365,047,263,298**	**950,832,391,867**	**557,305,241,854**	**927,935,392,895**
15.	Corporate income tax ("CIT") - current	51	34	8,738,863,567	20,061,394,854	71,840,954,806	22,083,397,401
16.	CIT - deferred	52	34	22,321,043,014	(7,896,320,289)	16,488,566,006	(7,979,070,078)
17.	**Profit/(loss) after tax (60=50-51-52)**	**60**		**333,987,356,717**	**938,667,317,302**	**468,975,721,042**	**913,831,065,572**

30 October 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: 3700381... CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN ... TP. HỒ CHÍ MINH

HOA SEN GROUP

Separate Financial Statements

CASH FLOW STATEMENT

(Indirect method)

The Fourth Quarter - Fiscal Year 2025 - 2026

From 01/07/2026 to 30/09/2026

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 - 30/09/2026	From 01/10/2024 - 30/09/2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit/(loss) before tax	01		**557,305,241,854**	**927,935,392,895**
Adjustments for:				
Depreciation and amortisation	02		167,179,043,397	182,926,890,791
Provisions/(revsersal of provisions)	03		62,957,520,040	(45,446,651,425)
Unrealised foreign exchange gains	04		1,268,910,836	3,197,897,048
Profits from investing activities	05		(514,404,370,379)	(983,332,706,608)
Interest expense	06		409,690,774,019	176,174,297,625
Operating profit/(loss) before changes in working capital	08		**683,997,119,767**	**261,455,120,326**
Increase/(decrease) in receivables	09		(1,453,045,211,034)	3,684,192,878,675
Increase/(decrease) in inventories	10		814,909,335,946	68,377,540,467
Increase/(decrease) in payables	11		122,291,294,110	(328,543,355,091)
Increase/(decrease) in prepaid expenses	12		52,461,849,594	22,347,325,081
Interest paid	14		(400,301,870,264)	(173,813,361,939)
CIT paid	15		(1,005,833,534)	-
Other payments on operating activities	17		(67,244,450,446)	(66,037,545,793)
Net cash (outflows)/inflows from operating activities	**20**		**(247,937,765,861)**	**3,467,978,601,726**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of fixed assets and other long-term assets	21		(1,421,309,223,372)	(1,777,222,902,123)
Proceeds from disposals of fixed assets and other assets	22		361,897,580,554	27,987,424,703
Payment of term deposits	23		(508,323,976,401)	(223,475,505,973)
Collection of term deposits	24		195,500,000,000	156,500,000,000
Investments in other entities	25		(1,261,500,000,000)	(415,254,912,329)
Dividends and interest received	27		405,794,222,640	14,025,676,372
Net cash (outflows)/inflows from investing activities	**30**		**(2,227,941,396,579)**	**(2,217,440,219,350)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	27,890,000,000
Proceeds from borrowings	33		26,634,446,181,153	27,687,476,327,112
Repayments of borrowings	34		(23,874,512,315,821)	(28,725,153,444,486)
Dividends, profits distributed to owners	36		(90,434,000)	(310,104,306,500)
Net cash (outflows)/inflows from financing activities	**40**		**2,759,843,431,332**	**(1,319,891,423,874)**
Net cash flows during the year (50=20+30+40)	**50**		**283,964,268,892**	**(69,353,041,498)**
Cash and cash equivalents at beginning of period	**60**		**357,667,413,204**	**427,778,817,941**
Effect of foreign exchange differences	**61**		406,922,327	(758,363,239)
Cash and cash equivalents at end of period (70=50+60+61)	**70**	**4**	**642,038,604,423**	**357,667,413,204**

30 October 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

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 September 2026, the Company has 63 branches, 12 subsidiaries, 1 associaty and 1 Equity investment 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 Nam
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 I 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.

12. Hoa Sen Sai Gon Joint Stock Company

Address: 22-24 Nguyen Co Thach Street, 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

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 September 2026, the Company has 1,810 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.

4. Cash and cash equivalents

	30/09/2026 VND	01/10/2025 VND
Cash on hand	1,398,144,000	10,366,895,000
Cash in banks	488,013,064,132	345,499,555,787
Cash in transit	136,738,016,294	930,276,827
Cash equivalents	15,889,379,997	870,685,590
	642,038,604,423	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

	30/09/2026 VND	01/10/2025 VND
Others	1,136,043,514,182	1,332,084,800,581
Related parties	6,106,490,409,586	4,237,203,171,948
	7,242,533,923,768	5,569,287,972,529

Accounts receivable from customers who are related parties:

	30/09/2026 VND	01/10/2025 VND
Subsidiaries		
Hoa Sen Steel One Member Company Limited	-	510,328,623,226
Hoa Sen Plastics Joint Stock Company	-	471,186,711
Hoa Sen Home Joint Stock Company	1,412,733,505,034	-
Hoa Sen Yen Bai Joint Stock Company	770,000	-
Hoa Sen Nghe An One Member Limited Liabilities Company	2,306,419,253,827	1,534,202,419,916
Hoa Sen Phu My One Member Limited Liabilities Company	670,011,915,159	436,061,294,038
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	-
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	1,717,317,265,566	1,756,131,948,057
Other related parties		
Dash Limited Liability Company	7,700,000	7,700,000
	6,106,490,409,586	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

	30/09/2026 VND	01/10/2025 VND
Others	146,748,154,836	185,787,246,265
Related parties	-	441,776,020
	146,748,154,836	186,229,022,285

Short-term prepayments to suppliers who are related parties:

	30/09/2026 VND	01/10/2025 VND
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	-	8,540,493
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	-	433,235,527
	-	441,776,020

(b) Long-term prepayments to suppliers

	30/09/2026 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

	30/09/2026 VND	01/10/2025 VND
Rental deposits & Short-term deposits	12,549,500,000	26,164,232,499
Advance from employees	27,493,841,427	33,918,523,047
Shortage of assets awaiting resolution	627,408	47,164,328
Dividends and profits receivable	339,111,108,202	943,521,034,246
Interest receivable on deposits and loans	10,750,442,163	4,083,375,342
Other receivables from related parties	28,449,158,736	-
Other short-term receivables	14,295,144,718	12,021,325,577
	432,649,822,654	1,019,755,655,039

(a) Other short-term receivables (Continued)

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

	30/09/2026 VND	01/10/2025 VND
Subsidiaries		
Hoa Sen Home Joint Stock Company	28,449,158,736	-
Hoa Sen Yen Bai Joint Stock Company	2,543,531,507	-
Hoa Sen Steel One Member Company Limited	54,142,606,308	76,369,081,747
Hoa Sen Plastics Joint Stock Company	8,206,910,656	332,452,681,167
Hoa Sen Nghe An One Member Limited Liabilities Company	245,621,421,700	483,125,431,774
Hoa Sen Ha Nam One Member Limited Liabilities Company	39,347,080,194	55,657,214,900
	378,310,709,101	947,604,409,588
Companies owned by the Group's Chairman		
Hoa Sen Holdings Group	950,000,000	1,284,700,000
	379,260,709,101	948,889,109,588

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

(b) Other long-term receivables

	30/09/2026 VND	01/10/2025 VND
Rental deposits	37,783,502,699	84,527,880,000
Advances for land purchases	1,178,700,310,324	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
	1,242,302,588,023	643,574,473,006
Other long-term receivables from related parties:		
Companies owned by the Group's Chairman		
Hoa Sen Holdings Group	770,000,000	2,270,500,000

8. Inventories

	30/09/2026 VND	01/10/2025 VND
Goods in transit	324,319,148,095	491,018,601,108
Raw materials	1,161,298,467,301	499,322,263,649
Tools and supplies	142,662,072,308	139,717,852,232
Finished goods	1,425,105,890,749	1,361,473,502,224
Merchandise	128,321,805,310	1,505,084,500,496
	3,181,707,383,763	3,996,616,719,709
Provision for devaluation of inventories	(133,042,036,884)	(75,832,234,545)
Inventories	3,048,665,346,879	3,920,784,485,164

9. Short-term lendings

	30/09/2026 VND	01/10/2025 VND
Hoa Sen Plastics Joint Stock Company - subsidiaries	589,000,000,000	426,500,000,000
Hoa Sen Yen Bai Joint Stock Company - subsidiaries	149,000,000,000	-
	738,000,000,000	426,500,000,000

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

10. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	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	-	32,022,913,281	27,833,672,878	-	7,834,060,403	67,690,646,562
Transfers from construction in progress	39,261,303,679	34,906,791,916	32,583,364,399	-	-	106,751,459,994
Received a transfer from subsidaries	9,611,026,197	20,437,907,115	-	-	-	30,048,933,312
Disposals	205,556,616,627	777,079,266,589	79,716,905,661	-	15,399,916,011	1,077,752,704,888
Write-off	3,315,765,843	3,063,761,063	1,492,800,000	-	-	7,872,326,906
Other decreases	-	-	-	-	-	-
Closing balance (30/09/2026)	775,467,000,339	1,738,442,652,918	345,201,436,119	91,066,165,424	27,524,782,106	2,977,702,036,906
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	68,601,308,361	63,369,452,315	18,941,615,347	4,624,457,087	2,209,343,763	157,746,176,873
Received a transfer from subsidaries	-	-	-	-	-	-
Disposals	112,843,590,863	673,823,554,845	60,859,197,174	-	6,422,929,272	853,949,272,154
Write-off	3,051,025,206	3,030,146,378	1,492,800,000	-	-	7,573,971,584
Other decreases	-	-	-	-	-	-
Closing balance (30/09/2026)	499,648,077,913	1,556,474,462,951	238,824,584,916	84,211,026,844	22,955,229,602	2,402,113,382,226
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	275,818,922,426	181,968,189,967	106,376,851,203	6,855,138,580	4,569,552,504	575,588,654,680

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 (30/09/2026)	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	4,853,361,271	4,579,505,253	9,432,866,524
Reclassifications	4,015,611,628	-	4,015,611,628
Closing balance (30/09/2026)	43,434,999,612	63,133,432,617	106,568,432,229
	-	-	-
Net book value			
Opening balance	189,749,087,739	12,958,817,438	202,707,905,177
Closing balance	249,966,642,823	7,835,141,094	257,801,783,917

12. Construction in progress

Major constructions in progress were as follows:

	30/09/2026 VND	01/10/2025 VND
Machinery and equipment waiting for installation	64,366,895,291	24,024,172,436
Construction and renovation costs of Hoa Sen Home project	89,666,498,029	48,795,377,721
Capitalized costs of construction, repair, and upgrade for the Phu My Plant production line	515,504,272,468	6,485,451,487
Warehouse repair and construction costs	46,202,915,100	17,231,380,158
Others	23,710,679,766	14,150,986,296
	739,451,260,654	110,687,368,098

13. Investments

(a) Held-to-maturity investments

Held-to-maturity investments – short-term

	30/09/2026 VND	01/10/2025 VND
Term deposits	38,078,220,046	36,754,243,645
	38,078,220,046	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

	30/09/2026 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	152,500,000,000	-
Hoa Sen Sai Gon Joint Stock Company (i)	10,000,000,000	-
	5,261,350,000,000	4,009,850,000,000

(c) Investments in associates

	30/09/2026 VND	01/10/2025 VND
Hoa Sen International Port Joint Stock Company (i)	-	-
	-	-

(d) Equity investments in other entities

Ho Chi Minh City Venture Capital Investment Fund Joint Stock Company (iii)	10,000,000,000	-
	10,000,000,000	-

(i) 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. 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%. On August 21, 2026, according to Board of Directors Resolution No. 33/NQ/HDQT/2026, the Company increased its ownership ratio from 10% to 77,5%. Consequently, Hoa Sen Sai Gon Joint Stock Company became a subsidary of the Company. As at 30 September 2026, the Group has not yet contributed capital to Hoa Sen Sai Gon Joint Stock Company.

(ii) 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 September 2026, the Group has not yet contributed capital to Hoa Sen International Port Joint Stock Company. Currently, the company had dissolved.

(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 September 2026, the Group has yet contributed capital to Ho Chi Minh City Venture Capital Investment Fund Joint Stock Company.

14. Prepaid expenses

(a) Short-term prepaid expenses

	30/09/2026 VND	01/10/2025 VND
Advertising expenses	11,882,779,775	5,360,208,960
Rental expenses	8,867,874,783	62,862,363,585
Tools and instruments	5,447,003,622	5,329,223,303
Software expenses	10,818,206,694	7,569,863,046
Consultancy expenses	3,285,954,309	6,523,173,135
Insurance fee	4,965,789,721	2,345,466,876
Maintenance expenses	5,867,741,478	1,468,329,365
Others	2,987,916,909	4,138,035,199
	54,123,267,291	95,596,663,469

(b) Long-term prepaid expenses

	30/09/2026 VND	01/10/2025 VND
Tools and instruments	14,285,445,337	13,262,116,423
Advertising panels	163,752,816	3,855,784,450
Software expenses	16,030,965,205	5,306,272,801
Maintenance expenses	18,901,636,237	20,990,168,462
Rental expenses	978,962,757	4,114,739,915
Others	1,217,226,670	461,947,761
	51,577,989,022	47,991,029,812

15. Deferred tax assets

	Tax rate	30/09/2026 VND	01/10/2025 VND
Deferred tax assets are recognised for:			
Unrealised profits	20%	2,147,318,926	3,993,882,972
Accrued expenses	20%	34,970,742,073	62,733,323,787
Allowance and provisions	20%	30,607,867,084	18,016,363,076
Unrealised foreign exchange gains	20%	522,495,348	(6,580,398)
		68,248,423,431	84,736,989,437

16. Accounts payable to suppliers

	30/09/2026 VND	01/10/2025 VND
Other parties	1,697,429,943,250	1,637,334,406,875
Related parties	186,452,970,384	456,927,017,864
	1,883,882,913,634	2,094,261,424,739

16. *Accounts payable to suppliers (countinued)*

Accounts payable to suppliers who are related parties:

	30/09/2026 VND	01/10/2025 VND
Subsidiaries		
Hoa Sen Plastics Joint Stock Company	1,519,372,764	603,406,342
Hoa Sen Steel One Member Company Limited	74,771,256,262	
Hoa Sen Binh Dinh Sole Member Limited Company	106,968,307,530	276,954,268,284
Hoa Sen Ha Nam One Member Limited Liabilities Company	-	114,739,626,163
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	-	60,765,866,993
Companies owned by the Group's Chairman		
Hoa Sen Holdings Group	3,185,433,913	2,675,182,372
Hoa Sen Nghe An Investment One Member Limited Liabilities Company	-	113,832,000
Dash Limited Liability Company	-	1,074,835,710
Dat Me Limited Liability Company	8,599,915	-
	186,452,970,384	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

	30/09/2026 VND	01/10/2025 VND
Other parties	276,876,145,008	176,724,410,656
Related parties	33,198,926,239	30,331,134,054
	310,075,071,247	207,055,544,710

Advances from customers who are related parties:

Companies owned by the Group's Chairman		
Hoa Sen Holdings Group	33,198,926,239	30,331,134,054
	33,198,926,239	30,331,134,054

18. Taxes and other receivables from the State

(a) Taxes payable to State Treasury

	As at 01/10/2025	Incurred	Paid	Netted-off	Reclassified	As at 30/09/2026
Value added tax on import	95,151,177,323	1,349,133,260,604	1,395,531,309,170	-	-	48,753,128,757
Value added tax	6,133,374,466	4,888,299,346,634	248,019,309,010	4,645,862,005,333	-	551,406,757
Import-export tax	30,740,984	12,709,724,424	12,740,465,408	-	-	-
Corporate income tax	1,005,833,534	71,840,954,806	1,005,833,534	-	71,840,954,806	-
Personal income tax	2,824,047,163	24,661,645,284	24,185,820,221	-	(15,031,751)	3,314,903,977
Other taxes	32,400,000	7,864,362,948	7,896,762,948	-	-	-
	105,177,573,470	6,354,509,294,700	1,689,379,500,291	4,645,862,005,333	71,825,923,055	52,619,439,491

(b) Deductible value added tax

	As at 01/10/2025	Incurred	Netted-off	Refund	As at 30/09/2026
Deductible value added tax	440,847,931,868	5,642,428,556,752	4,645,862,005,333	1,136,396,194,536	301,018,288,751

(c) Taxes receivable from State Treasury

	As at 01/10/2025	Incurred	Reclassified	As at 30/09/2026
Corporate income tax	107,321,115,381	91,063,825	71,840,954,806	35,571,224,400
Personal income tax	182,951	-	(15,031,751)	15,214,702
	107,321,298,332	91,063,825	71,825,923,055	35,586,439,102

19. Accrued expenses

	30/09/2026 VND	01/10/2025 VND
Salary and bonus	90,726,611,252	152,054,503,067
Interest expense	14,112,430,965	4,723,527,210
Electricity expenses	12,234,364,239	10,273,714,834
Transportation expenses	28,215,002,015	20,084,778,890
Guarantee certificate	2,391,731,158	3,632,432,138
Advance trade discounts	9,817,261,900	95,714,377,887
Construction in progress	-	2,161,800,000
Others	4,573,687,968	8,786,097,426
	162,071,089,497	297,431,231,452

20. Other payables – short-term

	30/09/2026 VND	01/10/2025 VND
Dividend payables	4,254,406,677	4,344,840,677
Social insurance, health insurance, unemployment insurance and union funds	211,834,060	1,195,349,540
Payables who are related parties	4,847,409,965	39,900,000
Short-term deposits received	4,402,999,998	6,269,602,408
Discount on export documents payable	164,033,758,878	133,119,362,319
Other payables	1,431,695,292	4,346,792,724
	179,182,104,870	149,315,847,668

Other payables who are related parties

Subsidiaries		
Hoa Sen Home Joint Stock Company	3,492,307,657	-
Hoa Sen Ha Nam Sole Member Limited Company	118,706,203	-
Hoa Sen Plastics Joint Stock Company	1,153,163,542	-
Hoa Sen Yen Bai Joint Stock Company	800,000	-
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	82,432,563	39,900,000
	4,847,409,965	39,900,000

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

21. Long-term payables provision

Long-term payables provision reflects the severance allowance provision

	30/09/2026 VND	01/10/2025 VND
Severance allowance provision	15,763,792,924	13,140,678,416
	15,763,792,924	13,140,678,416

22. Borrowings

	30/09/2026 VND	01/10/2025 VND
Lenders		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch	2,339,678,215,699	1,310,606,061,142
Vietnam Joint Stock Commercial Bank For Industry and Trade - East Ho Chi Minh Branch	1,218,941,752,563	1,226,408,673,522
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 2 Branch	1,204,356,368,673	790,963,003,699
Kasikornbank Public Company Limited - Ho Chi Minh Branch	254,885,373,163	-
Ho Chi Minh City Development Joint Stock Commercial Bank	310,222,993,275	198,543,417,233
United Overseas Bank (Vietnam) Ltd	414,846,612,644	536,622,767,537
Asia Commercial Joint Stock Bank, Tan Thuan Branch	-	209,894,118,637
HSBC Bank (Vietnam) Ltd	1,199,246,615,727	-
Cathay United Bank - Ho Chi Minh Branch	90,793,975,358	-
	7,032,971,907,102	4,273,038,041,770

Movements during the period:

	Amount
As at 01/10/2025	4,273,038,041,770
Increases	26,634,446,181,153
Decreases	23,874,512,315,821
Foreign exchange differences	-
As at 30/09/2026	7,032,971,907,102

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

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	-	-	-	-	468,975,721,042	468,975,721,042
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	-	-	-	35,778,037,592	-	35,778,037,592
Balance at (30/09/2026)	8,072,627,040,000	157,292,539,068	-	26,605,173,363	4,195,799,806,315	12,452,324,558,746

24. Share capital

The Company's authorised and issued share capital are:

	30/09/2026		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:

	30/09/2026		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		
Issuance of shares under the employee 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:

	30/09/2026		01/10/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	21,381,192	555,313,124,292	6,622,629	173,424,949,659
EUR				
		555,313,124,292		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 01/07/2026 - 30/09/2026	From 01/07/2025 - 30/09/2025
Total revenue	VND	VND
Revenue from sales of finished goods	6,699,949,880,873	3,836,182,045,587
Revenue from sales of merchandise	7,121,933,335,346	8,792,614,125,531
Revenue from rendering of services	21,566,354,735	2,124,834,733
Revenue from sales of others	19,991,209	-
	13,843,469,562,163	12,630,921,005,851
Sales deductions		
Trade discounts	10,740,808,574	88,093,061,680
Sales returns	10,458,493,359	5,908,211,161
Sales allowances	1,422,561,810	2,341,311,674
	22,621,863,743	96,342,584,515
Net revenue	13,820,847,698,420	12,534,578,421,336

27. Cost of goods sold and services rendered

	From 01/07/2026 - 30/09/2026	From 01/07/2025 - 30/09/2025
Total cost of sales	VND	VND
Cost of finished goods sold	6,471,494,075,779	3,568,557,886,695
Cost of merchandise sold	6,822,172,341,492	8,278,545,476,684
Others	1,083,335,760	396,933,387
Provision/(reversal of provision) for decline in value of inventories	(11,479,804,791)	(18,883,137,575)
	13,283,269,948,240	11,828,617,159,191

28. Financial income

	From 01/07/2026 - 30/09/2026	From 01/07/2025 - 30/09/2025
	VND	VND
Profits remitted from subsidiaries	339,111,108,202	943,521,034,246
Interest income from deposits	13,637,003,494	3,820,082,197
Realised foreign exchange gains	10,809,742,745	53,334,553,847
Late payment interest		410,148,548
Other financial income	291,665,286	668,737,916
	363,849,519,727	1,001,754,556,754

29. Financial expenses

	From 01/07/2026 - 30/09/2026	From 01/07/2025 - 30/09/2025
	VND	VND
Interest expense	134,277,207,301	44,037,517,826
Realised foreign exchange losses	13,682,846,053	17,703,417,574
Net loss from foreign currency translation at period-end	1,268,910,836	3,197,897,048
Other financial expenses	996,153	37,830,801
	149,229,960,343	64,976,663,249

30. Selling expenses

	From 01/07/2026 - 30/09/2026	From 01/07/2025 - 30/09/2025
	VND	VND
Staff costs	38,218,670,422	223,239,442,523
Export expenses	242,221,172,611	161,828,524,171
Rental expenses	1,634,024,843	48,330,519,499
Depreciation and amortisation	3,561,638,730	37,615,803,462
Advertising expenses	10,735,642,982	11,304,141,365
Transportation expenses	7,233,766,526	36,234,527,861
Outside services	3,528,984,543	18,781,777,718
Others	11,860,599,443	50,301,166,288
	318,994,500,100	587,635,902,887

31. General and administration expenses

	From 01/07/2026 - 30/09/2026	From 01/07/2025 - 30/09/2025
	VND	VND
Staff costs	44,822,843,947	46,621,301,008
Depreciation and amortisation	4,153,812,031	3,844,550,779
Rental expenses	5,511,459,485	2,390,916,090
Professional services	5,300,987,476	12,191,773,009
Hospitality expenses	8,276,138,859	5,122,233,365
Business travel expenses	4,278,448,404	7,039,533,772
Outside services	17,673,882,990	14,447,677,005
Others	27,558,211,195	24,848,747,255
	117,575,784,387	116,506,732,283

32. Other income

	From 01/07/2026 - 30/09/2026	From 01/07/2025 - 30/09/2025
	VND	VND
Gains on disposal of fixed assets	47,681,544,932	2,026,532,371
Compensation received	544,278,183	9,067,247,821
Others	3,342,413,721	2,994,682,750
	51,568,236,836	14,088,462,942

33. Other expenses

	From 01/07/2026 - 30/09/2026	From 01/07/2025 - 30/09/2025
	VND	VND
Charity expenses	524,800,000	1,380,000,000
Others	1,623,198,615	472,591,555
	2,147,998,615	1,852,591,555

34. Corporation income tax ("CIT")

(a) Recognised in the separate statement of income

	From 01/07/2026 - 30/09/2026 VND	From 01/07/2025 - 30/09/2025 VND
Current tax expense		
Current period	8,326,563,736	19,055,561,320
Under provisions in prior years	412,299,831	1,005,833,534
	8,738,863,567	20,061,394,854
Deferred tax benefit		
Origination and (reversal) of temporary differences	22,321,043,014	(7,896,320,289)
	31,059,906,581	12,165,074,565

(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 01/07/2026 - 30/09/2026 VND	From 01/07/2025 - 30/09/2025 VND
(i) Net revenue from sales of goods and rendering of services		
Subsidiaries		
Hoa Sen Steel One Member Company Limited	2,944,431,489,572	2,210,379,019,222
Hoa Sen Plastics Joint Stock Company	252,441,998	1,184,355,974
Hoa Sen Home Joint Stock Company	1,648,252,103,415	-
Hoa Sen Binh Dinh Sole Member Limited Company	37,101,045,938	22,082,030
Hoa Sen Nghe An One Member Limited Liabilities Company	2,794,207,648,401	2,204,969,360,639
Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	953,736,711,525	660,796,647,074
Hoa Sen Ha Nam One Member Limited Liabilities Company	5,898,794	714,341,068
Hoa Sen Phu My One Member Limited Liabilities Company	787,077,478,287	702,206,188,754
Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	1,145,391,720	65,798,248
Related parties		
Hoa Sen Holdings Group	962,150,960,187	830,991,759,661
Dash Limited Liability Company	21,000,000	21,000,000
	10,128,382,169,837	**6,611,350,552,670**

35. Significant transactions with related parties (countinued)

		From 01/07/2026 - 30/09/2026 VND	From 01/07/2025 - 30/09/2025 VND
(ii)	**Purchases of goods and services**		
	Subsidiaries		
	Hoa Sen Steel One Member Company Limited	3,009,408,946,409	3,045,838,826,140
	Hoa Sen Plastics Joint Stock Company	578,449,290	1,394,583,561
	Hoa Sen Home Joint Stock Company	546,100,611	-
	Hoa Sen Binh Dinh Sole Member Limited Company	-	355,439,667,717
	Hoa Sen Nghe An One Member Limited Liabilities Company	1,526,732,626,652	1,399,158,351,087
	Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	343,314,372,222	613,357,798,888
	Hoa Sen Ha Nam One Member Limited Liabilities Company	-	126,920,574,377
	Hoa Sen Phu My One Member Limited Liabilities Company	71,744,282,663	389,035,287,521
	Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company	-	85,637,420,865
	Related parties		
	Hoa Sen Holdings Group	7,799,544,948	7,182,932,702
	Hoa Sen Nghe An Investment One Member Limited Liabilities Company	-	276,000,000
	Dash Limited Liability Company	-	1,674,438,250
	Dat Me Limited Liability Company	79,872,515	
		4,960,204,195,310	**6,025,915,881,108**
(iii)	**Sales of fixed assets, tools and supplies**		
	Subsidiaries		
	Hoa Sen Home Joint Stock Company	124,056,667,841	
	Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company	-	526,112,913
	Hoa Sen Nghe An One Member Limited Liabilities Company	-	743,864,226
		124,056,667,841	**1,269,977,139**

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

			From 01/07/2026 - 30/09/2026 VND	From 01/07/2025 - 30/09/2025 VND
(iv)	**Interest income**			
	Lending interest			
	Subsidiaries			
	Hoa Sen Plastics Joint Stock Company		10,970,706,849	4,083,375,342
	Hoa Sen Yen Bai Joint Stock Company		2,114,441,096	-
			13,085,147,945	**4,083,375,342**
	Interest income from late payments from customers			
	Related parties			
	Hoa Sen Holdings Group		211,629,244	17,600,251
			211,629,244	**17,600,251**
(v)	**Payment on behalf**			
	Subsidiaries			
	Hoa Sen Steel One Member Company Limited		29,028,215,779	45,261,399,186
	Hoa Sen Home Joint Stock Company		1,188,772,200	-
			30,216,987,979	**45,261,399,186**
(vi)	**Compensation of key management**			
	Board of Directors and Audit Committee			
	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		488,032,177	480,463,900
	Other members		4,885,588,402	4,629,380,314
			5,838,620,579	**5,574,844,214**

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 IV quarter ending 30 Sep 2025 was derived from balances and amounts reported in the Company's separate financial statements for the IV quarter of the fiscal year 2024-2025.

30 October 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